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CONTENTS

	PAGE
THE WEEK	3
GENERAL COMMERCIAL AND INDUSTRIAL CONDITIONS.....	4
IMPORTANT MONETARY DEVELOPMENT.....	9
EASIER TENDENCY IN COTTON.....	11
STOCK MARKET INACTIVE.....	11
STOCK QUOTATIONS.....	12
CONTINUED FIRMNESS IN GRAIN.....	14
STILL LOWER STEEL PRICES.....	16
DRY GOODS TRADE STEADY.....	17
LITTLE CHANGE IN HIDES AND LEATHER.....	17
WHOLESALE QUOTATIONS OF COMMODITIES.....	19
COMMODITY MARKETS IRREGULAR.....	20
BANKING NEWS	22
INVESTMENTS	23

THE WEEK

Evidences of trade recession are confined to industrial lines, strictly mercantile conditions remaining favorable. The reactionary tendency in iron and steel has become rather more marked, further price concessions being announced and a slackening of operations noted at some mills. Through the process of lowering quotations new demands have been stimulated in certain directions and consumption is well maintained, with hopeful views expressed regarding the outlook. While the report of the leading producer for the September quarter did not equal expectations, with one exception the net earnings exceeded all previous records for the period and a substantial gain was shown over last year. Labor troubles still exert an adverse effect in some industries, but cotton goods manufacturers are well engaged and values reflect increased firmness as a result of the high cost of the raw material. There is no disposition to speculate on forward requirements in the primary markets, yet current trade is steady and retail distribution is benefited by more favorable weather conditions. Paucity of supplies continues a prominent feature and scarcity of mill hands further complicates the situation in respect to deliveries. Some irregularity is manifest in wholesale branches, but a fair business is passing and sentiment among merchants is confident. Encouraging advices are still received as to conditions in leather, manufacturers obtaining satisfactory orders, both for export and domestic consumption. Wholesalers of footwear, apparently realizing the possibilities of price advances, are more disposed to cover requirements, and the factories consequently are better employed than heretofore. The international monetary situation has been featured by important developments, comprising engagements of gold in London for export to New York and a reduction in the German bank rate for the first time in over a year. Improvement in financial affairs abroad is indicated by the latter occurrence, yet gold shipments to this side are not favored at the present juncture. Returns of gross railroad earnings for the first three weeks of October show a loss of 0.9 per cent. as compared with a year ago but a gain of 4.0 per cent. over 1911, while bank clearings this week were 9.1 per cent. smaller than last year, and 4.9 per cent. less than in 1911. Further damage to cotton is reported as a result of continued low tem-

peratures in the belt, but, in spite of this, prices moved sharply downward.

The decline in iron and steel prices has extended to practically all branches of semi-finished and finished materials, while pig iron is also weaker. Reductions announced range from 50c. to \$2 a ton, and further concessions are considered probable. There are indications that the figure of 1.30c., Pittsburgh, named by the plate mills is not the positive minimum and the general tendency is being reflected in steel bars, which heretofore had been firmly held. As a whole, new business has fallen off, yet encouragement is derived from the fact that the railroads are displaying more interest, with buying of cars somewhat of a feature. The demand in that line has been stimulated by the lowest quotations prevailing in many months, and it is estimated that orders in prospect aggregate about 60,000 cars. Moreover, one system has just placed a 15,000-ton rail contract, while a road in Brazil has taken 3,000 tons. There is considerable activity in structural work and the situation is fairly satisfactory, but stocks at the wire mills are accumulating and further curtailment is noted. Extreme dulness characterizes the pig iron market, and there is not sufficient demand to test prices. Small lots of Bessemer have sold at \$15.50, Valley furnace, but it is evident that lower terms could be obtained on any large business.

Conservative operations are the rule in the primary dry goods markets, prevailing high prices tending to make buyers cautious. Labor conditions are a cause for some complaint and the consequent restriction of production results in slow deliveries on old orders. As a whole, the cotton goods mills have sufficient business on hand to last for the next three months and many are sold ahead well into next year. Staple domestics are very steady and both jobbers and retailers experience difficulty in obtaining some lines as promptly as desired. Brown drills and sheetings are quoted at the top point of the year, while heavy cotton goods are held very firm, stocks being at a minimum and prospective supplies limited. A fair business is noted among converters, but speculation is absent. Fancy prints reflect a broadening demand for spring, and French novelties in cotton dress goods are decidedly popular. Much activity prevails at the leading underwear and hosiery mills, with supplies in first hands very meagre. Liquidation of heavyweight stocks of woolen and worsted suiting is reported in men's wear markets, while some lines of overcoatings have sold at concessions. Recent rainy weather retarded fall trading at retail, but with the advent of lower temperatures improvement is looked for. German dress goods are in increased call among importers, business of this character being sought earnestly.

Recent improvement in leather is maintained, the demand being more active and the market firm. Reports from tanners indicate that customers are now more concerned as to when deliveries can be obtained on orders previously placed than in the question of prices. Of late, the call for scoured oak backs has been especially good and, though individual sales have not been large, supplies are practically cleaned up. Moderate-sized lots of particularly desirable tannages have brought 46c., while union backs continue strong and choice packer hide lightweights have sold at the full figure of 42c., tanner run. There has been an active request for hemlock dry hide bottom stock, but business is still restricted by light offerings. Numerous small transactions are effected, however, and efforts to secure concessions from regular quotations have not proved successful. Considerable activity has prevailed in offal leather, with many eastern buyers recently in the market, and trading would probably be of larger proportions were it not for the fact that holdings are very limited. Footwear manufacturers in general are more busily engaged than heretofore, as jobbers are placing better orders and wholesalers seem more disposed to operate. Wet weather of late has served to stimulate the retail demand and an improved business is anticipated from now on.

Increased firmness in wheat resulted from developments abroad, the foreign markets responding to adverse crop news from both Argentina and India. Reduced offerings

by surplus nations were a contributing influence, while domestic visible supplies showed a decrease against a substantial increase last year. The total, however, is still some 14,000,000 bushels larger than at that time. Western receipts of 6,579,000 bushels of wheat this week were smaller than the 14,317,941 bushels reported in 1912, and exports from all ports of the United States were 2,987,100 bushels as compared with 4,570,533 in the earlier period. The strength in the leading cereal was imparted to corn, besides which the weather in the belt was unfavorable. Primary arrivals this week were 2,704,000 bushels in comparison with 2,145,729 last year, while Atlantic Coast

shipments were 23,000 bushels against 78,781 in 1912. The decline in cotton was violent, with a reactionary sentiment strongly manifest. Freezing temperatures were common in several States and further deterioration in the crop is reported, yet estimates on the probable yield differ widely.

Liabilities of commercial failures thus far reported for October amount to \$14,728,711, of which \$6,611,114 were in manufacturing, \$7,101,691 in trading and \$1,015,906 in other commercial lines. Failures this week numbered 296 in the United States against 289 last year, and 30 in Canada compared with 24 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Business in Fair Volume and Industrial Activity Generally Well Maintained

BOSTON.—Reports from retailers are for satisfactory trade in most branches, with distribution of dry goods, footwear, millinery, and, in fact, all staple merchandise fully equal to the volume of last year at this time, though weather conditions have not been entirely favorable. The pause in wholesale trade continues, but confidence prevails among merchants. High prices interfere with development of the shoe trade, but there is enough business coming in to keep factories running well and the outlook for orders has improved of late. Demand for leather is better, and all kinds are very firm. There is further falling off in wholesale dry goods trade, demand for cotton goods, linens, silks, underwear, etc., being less active than formerly. Uncertainty about prices is said to be the principal cause of buyers holding back orders for cotton goods. Men's wear mills making woolen and worsted goods are fairly well booked on initial orders and are asking advances on new business. Wool is steady and in fair demand. No improvement of consequence has occurred in the lumber trade, demand for all kinds having been quiet. Pig iron is dull and the outlook unsatisfactory, buyers expecting lower prices and refusing to place orders for future delivery. Finished iron and steel are quiet and building materials slow. Much outside work has been held up by bad weather, but there is said to be considerable business pending in paints, glass, hardware and other materials that if weather permits will go through before winter sets in.

Trade in fresh beef is light and prices are about the same; mutton and lambs are steady and keep well sold up. There is more doing in poultry and receipts of turkeys are increasing. Higher prices are quoted for apples, owing to moderate receipts and good demand. Supplies of most kinds of fruit and vegetables are smaller and prices tend upward. Potatoes have advanced and there is a belief that the crop of the country, as a whole, is no more than sufficient for requirements. With a better demand for butter and moderate receipts the market is firmer, particularly on the finer goods. Fine September cheese is steady, but late made is easy and lower. Fresh eggs continue in short supply and have further advanced, while storage offerings are firmer and in better demand.

SPRINGFIELD, MASS.—The general volume of business locally is less than a year ago in most all lines of distributive trade. Woolen factories are reported as short of stock, which would indicate much conservatism in purchasing. Cotton mills are running full time. There is the ordinary demand for motor vehicles and mechanical lines appear to be gradually readjusting to normal condition. Local crops having been only fair, apples are 50 per cent. higher than a year ago, grapes 30 per cent. and potatoes, while bringing high prices a month ago, are now selling on a reasonable basis. Money remains tight, collections slow and prudence is employed in extending credit.

PORLTAND.—General mercantile conditions continue on the whole quite favorable. Wet weather has delayed the movement of seasonable dry goods and clothing, but jobbers report a very fair amount of orders for immediate shipment. While lumber is not in active demand and new construction work only in small amount, nearly all the moulding mills are busy. Shoe factories are well supplied with business and textile mills are running full time. Collections are a little slow.

BANGOR.—The new tariff seems to have created some apprehension and uncertainty in eastern Maine, and there is more conservatism in business lines than was observed only a few months ago. Dealers in even the best securities report light sales, though they say there is no evidence of unusual scarcity of money. The same thing is observed, from another angle, in banking circles. Money is not lacking, but the banks are not at all anxious to place loans. The crop results for the season seem to be that hay is at least up to the average and that garden products have done fairly well, but that the great potato crop in the Aroostook belt may perhaps not yield quite so full returns as were expected. The situation there is much better than usual, however, and some wholesale houses are reporting improved collections. Jobbers are doing a fair general business, but retail lines are perhaps rather less active than in the corresponding month of last year. Savings banks still loan money on good real estate security at 5 per cent. for large loans and 6 per cent. for small.

PROVIDENCE.—The production and distribution of commodities, taken as a whole, is about the same in volume as this period last year. The enactment of the anticipated new tariff bill, and the expectancy of an early decision on pending currency legislation, has removed, however, much that tended to conservatism in business operations, and this, together with the present depletion of surplus stocks, renders the outlook much more favorable than at any previous time this year. Much depends on the regular running of the various textile mills located here, and at present most of these plants are quite busy, the cotton factories having all the orders they can take care of, and the mills making low grade woolen goods doing exceptionally well. Some of the larger concerns manufacturing worsted dress goods and also cloth for men's wear still have some of their machinery idle, and certain departments are running irregularly. Jewelers are now fairly busy, though many complain that orders are not as large or as numerous as they ought to be at this time. Business is still brisk with rubber factories and lace mills, with all signs indicating a continuance of the same for some time at least. Lumber has been rather quiet, this being due to the unusual number of both large and small buildings erected the last few years, which in the aggregate exceeded requirements, and resulted in decreased operations this year. This has also naturally affected the sales of hardware dealers, electric supply houses, etc., to some extent. Dealers in mason supplies, on the contrary, say that they have been doing well up to about a month ago, when business began to fall off and is now quite dull. Wholesale grocers are usually very busy at this time and many report sales larger in volume than last year. In most of the retail lines continued high temperatures and much rainy weather have caused fast goods to move more slowly than would otherwise be the case. Banks are in a healthy condition and making money. There is little outside paper being offered at present, but customers are being freely taken care of, and money is bringing 6 per cent. An item of considerable local interest is the leasing last week of one of the new State docks to the Fabre Line. This company operates a line of transatlantic steamers, and has for the past year made Providence one of their stopping places en route, though owing to poor docking facilities in the past, it had intimated a desire to discontinue landings here.

MIDDLE ATLANTIC STATES

Numerous Commercial Lines Report Steady Progress and the Outlook Encouraging

PHILADELPHIA.—Although business in one or two manufacturing lines continues to display a tendency towards quieter conditions, most industrial and commercial departments report satisfactory progress, with the

situation as a whole quite encouraging. There is a fair degree of activity in wholesale dry goods and jobbers of hosiery, underwear and notions note some improvement, but jobbers of woolens say that business is now inclined to be quiet. Sales of millinery, while in moderate volume, make a favorable comparison with those of a year ago. Operations of the cloak and suit manufacturers continue at a standstill, no agreement having yet been made with the striking employees. Leather displays increased activity and prices are very firm, while glazed kid is in better demand, with manufacturers reporting good orders, both for export and for domestic consumption. Shoe dealers say that trade has improved, though sales, as a rule, are in small amounts. Somewhat quieter conditions prevailed in the wool market this week, demand showing some falling off and prices for fleeces and bright wools declining slightly. Territory wools, fine and fine medium, are quoted at 48c. to 52c., and medium at 45c. to 48c. Textile dealers state that prices have declined on an average of $\frac{1}{2}$ c. per pound, but manufacturers claim that their quotations hold steady.

Business in hardware is now rather quiet, but there is a very satisfactory movement of electrical supplies and the stove trade is well employed. There has been a decided increase in the number of permits issued for new building operations, both as compared with the previous week and with the same week last year. There is a well maintained demand for cement at normal prices and the chemical market continues fairly active, while paper manufacturers and jobbers report a further increase in the volume of sales. Conditions in paints, painters' supplies and wallpaper display decided improvement, orders being placed in large quantities and for all grades of materials, which will probably result in total sales for the month being well above those of the corresponding period a year ago. In wholesale liquors there is a moderate demand for whiskey and spirits are in fair request, and while wines and case goods are selling more freely for the holiday trade, brandies and gins are a little quiet. There is a fair business in domestic leaf tobacco, numerous inquiries being made for good grades of Connecticut and Pennsylvania and a number of good sales being reported in those varieties. The local wholesale grocery market is rather dull, which is attributed to the unfavorable weather of last week and the large supplies of green fruits and produce. Buying is mostly in small lots and for immediate use, but prices generally hold very firm. Coffee moves slowly, buyers not taking hold as expected, but buying of tea shows the usual activity of this season. Sugar is quiet and inactive, though prices are steady.

READING.—The volume of retail business is not quite up to that of this time a year ago, although more seasonable weather of late has stimulated the movement in some lines, noticeably clothing and underwear. The corn and potato crops are smaller than in 1912, which is a somewhat adverse feature, while labor troubles are retarding building operations. The money market is easy, with rates generally quoted at $5\frac{1}{4}$ per cent.

NEWARK.—The volume of business in all lines compares well with former years. Some novelty manufacturers report exceptional trade, while others are quiet. Manufacturers of leather and leather bags note improved conditions and manufacturers of jewelry generally are busy. Building permits are slightly in excess of corresponding period of a year ago. Cooler weather has stimulated retail trade. Collections are fairly satisfactory.

SOUTH ATLANTIC STATES

Gradually Increasing Activity in Wholesale and Retail Lines with Optimism General

BALTIMORE.—Business in most lines continues of good volume and the opinion appears to prevail that fall trade thus far in most lines shows an improvement over this period of last year. Indications of colder weather have had the effect of strengthening the demand for heavier goods in the textile lines. Manufacturers of cloaks, coats, skirts and kindred trades are having a good season, though collections in some sections are slow. There is a firm demand for practically all canned goods, with an upward tendency to prices. Corn receipts for the week were small, amounting to 14,610 bushels, while shipments were 13,151 bushels. Stocks in elevators are 110,665 bushels. However, receipts of wheat amounted to 663,925 bushels, shipments to 379,355 bushels and stocks in elevators to 1,415,138 on October 28, 1913. The volume of business done by the railroads continues heavy, the tonnage of bituminous coal, especially assuming large pro-

portions, with new mining operations being reported. Local real estate for the week has been somewhat dull, there being few transactions of consequence, the same being mainly confined to suburban property. The building field has been quite active during the week, contracts having been let for important warehouse construction, wharf facilities for railroads, etc. In structural iron conditions are said to be about normal. Dealers in leaf tobacco report that they are enjoying a good season, especially in nearby territory. Dealers in paints and painters' material report a satisfactory volume of business.

RICHMOND.—A notable feature in connection with the business situation in Richmond and vicinity is the confidence expressed in the future by concerns in practically all branches of trade, which is borne out by the extensions to manufacturing plants and various other improvements. Increased activity is shown in real estate sales, and this is all the more satisfactory, because of the large number of small properties placed on the market. Considerable comparatively new territory is being opened up, resulting favorably to the interests identified with the building industry. Transactions in the local tobacco market were confined almost entirely to sun cured leaf during the past week, the quality of which was rather under the average and the sales only about 200,000 pounds. Prices, however, were very good, considering the quality, and larger deliveries are expected. Quotations are high on the better grades and the growers are well satisfied with the outlook. Thirteen out of a total of eighteen banks in this city reported on the last Government call for statement an increase of over \$2,000,000 in deposits since the call on August 9. The other five banks have not yet published their statements. General trade in practically all wholesale and retail branches is good, and collections, on the whole, are satisfactory.

LYNCHBURG.—Business generally continues to show satisfactory improvement, wholesalers reporting a steady demand for fall and winter goods. Local manufacturers in almost all instances say that conditions are very similar to those heretofore prevailing, most plants are working to full capacity, and collections are satisfactory. More seasonable weather has brightened the general aspect of retail trade and local merchants in all lines seem to be busy.

CHARLESTON, W. Va.—Business conditions in general are satisfactory. Steady progress is noted in dry goods, footwear, hardware and grocery lines, the demand being good and sales continuing to show a satisfactory increase over last year. Lumber is moving more actively and prices are somewhat stiffer than a year ago. Coal output continues large and prices are firm. Shortage of cars, however, is delaying transportation in this line to some extent. The oil and gas production in this territory shows a marked increase over this time last year and affords a good source of revenue. The money market is easier than sixty days ago and offers of loans from the banks are liberal. Banks report an increase in deposits for the year of nearly 20 per cent.

PENSACOLA.—There is a slight decrease in the volume of sales in various lines as compared with one year ago. The movement of lumber and turpentine is quiet and, as these are the principal products of this section, their depressed condition has had an adverse effect on business. The crops in this section are reported fairly satisfactory, as there has been a good yield of corn and prospects for cotton are favorable.

SOUTHERN STATES

Distribution of Merchandise at Some Centers Affected by the Weather, but Confidence Maintained

ST. LOUIS.—Continued rainy weather in the territory contiguous to this market has made it difficult for country people to market their products and naturally affected retail trade in the small towns. This in turn has been felt by the large wholesale concerns, where orders for immediate delivery have fallen off considerably, although dry goods men have had a lively trade and refilling orders are plentiful and urgent. General business is moving in a very satisfactory manner and tariff legislation seems to have had no ill effect, as most all lines report the volume of sales to be in excess of last year's, with collections normal. There is a general complaint of the high cost of products of all kinds, as well as of meats, eggs, etc. There was only moderate inquiry and small offerings in the local stock market and but little change in prices.

LOUISVILLE.—The hardware trade for October was not as good as in 1912, when there was an advancing market, while this year prices have been nearly stationary. Excessive rains in the Southwest have restricted demand from that quarter. The foundries report quiet conditions, and the outlook for improvement before January not encouraging. Building material has not been active since July 1, and prices are weak. Lumber concerns with extended trade territory, however, appear to be pleased with present conditions, and handle manufacturers are doing a normal amount of business. Leather manufacturers have had a quiet month; buyers apparently held up their orders expecting lower prices, but this expectation has not been realized. Dry goods houses claim to be doing a little better than a year ago. Pickle and condiment factories are receiving numerous orders, but the aggregate is not much in excess of former years. Grain dealers report the outlook encouraging. Business is usually light at this season because consuming territory is largely supplied by local crops, but more activity is expected as this supply is exhausted. The coal trade is active, there being a notable demand for the higher grades, and prospects are bright.

KNOXVILLE.—In nearly all lines jobbers report increased sales over last year and collections are very satisfactory. General conditions in this section have been stimulated by colder weather. Work is plentiful and in fact there is a shortage of laborers, as all industries are running full time with plenty of orders for future shipment. There is a good demand for coal, both steam and domestic, and collections are reported as having improved in this line.

NEW ORLEANS.—General conditions in wholesale and retail lines appear to be very fair, and the outlook is considered favorable. Collections are good. The weather has improved, and is considered to have materially helped sugar cane. There has been a strong demand for money for crop moving purposes, but all requisitions have been readily met. The local sugar market developed some activity, on account of the increased arrivals of new crop, and prices ruled a shade lower. The rice market is firm, though trading is limited, and sales confined to small lots.

GALVESTON.—Trade conditions are generally favorable, although excessive rains have damaged the crops to some extent. Farmers cannot pick and ship their cotton, and consequently the movement through this port has not been as large as formerly. Retail trade is active. Considerable building is going on, both large and small.

MERIDIAN.—Seasonable weather has had a stimulating effect on business, both wholesale and retail. The Annual Mississippi-Alabama Fair, October 20 to 25, brought in a large number of visitors, and dealers in all lines report considerable activity. Merchants' Day, October 22, was well attended by out-of-town merchants, and house sales were good. Cotton is being ginned rapidly, but receipts are less than last year owing to ravages of the boll weevil. Wholesale lumber dealers report no improvement in prices, and but few sales are recorded. Money is in demand and banks are well loaned up.

BIRMINGHAM.—Wholesalers and retailers report business conditions satisfactory and the sales of many exceed those at this time a year ago. There were a number of merchants and visitors brought to the city during the first part of this month by the Alabama State Fair, and in consequence local dealers did an active trade. Recent statements made by local banks show a large amount of money on hand, and banking conditions are satisfactory. The lumber trade is still dull, but a slight improvement is noted in the number of inquiries and in the real estate market. Coal and coke producers are doing a good business and the situation in the iron market remains about the same.

CENTRAL STATES

Heavy Forwardings of Commodities and Practically All Departments Well Employed

CHICAGO.—Weather conditions here and in the West were unsettled and mainly unfavorable to sustained outdoor activity. The increasing cold stimulated wider absorption of general merchandise and, aside from a slight recession in furnace outputs, the situation in iron and steel and manufacturing generally exhibits no special change. The volume of payments through the banks and of construction permits maintains a satisfactory level and the money market is easier, although demands for accommodation continue moderate. Transportation returns reflect recent difficulties of railroad operation, there being some decrease in freight tonnages, although gross earnings present better results than at this time last year. Grain mar-

ketings are decreased, but dairy products again are enlarged and live meats arrive in increased quantities. Forwardings of iron ore, minor metals and coal by lake are comparatively heavy considering the difficulties of navigation, but decreases appear in forest and quarry outputs and the marketings of wool, hides and leather run lower than desirable. Inquiries for cars indicate that movements of breadstuffs promise to expand in November. Furnace, rolling mill, forge and factory deliveries sustain the highest aggregate this season. Operations remain steady in farm implements, machinery, belting, footwear and furniture, although more slowness has developed in obtaining forward orders. The printing and paper trades continue active and there is a moderate demand for machinery and material from domestic sources. Laundry machinery, stoves and ranges are in satisfactory request and the moulding shops employ increased hands. Sales of local securities were 10 per cent. more in volume than a year ago, but there is further decline in quotations, the ten active stocks showing average decrease this week of 35c. per share. Building permits, \$1,620,100 in value, compare with \$2,207,100 last week and \$2,099,200 last year. Real estate sales aggregated \$1,809,933 against \$2,941,768 last week and \$3,979,852 in 1912.

General merchandise undergoes satisfactory distribution. Leading retail lines here and at the interior report increased demands in seasonal goods and liberal sales of the more costly wares, especially in wearing apparel, boots and shoes, jewelry, art wares and home needs. Visiting merchants appeared in gratifying numbers and there were increased new selections and supplementary demands. Dealings now are less hindered by changing prices in specialties and textiles. Total movement of grain at this port, 8,541,000 bushels, compares with 9,543,300 bushels last week and 12,529,350 bushels last year. Compared with 1912, decreases appear in receipts 42.7 per cent. and shipments 14.5 per cent. Flour receipts were 224,000 barrels against 233,000 barrels last week and 174,498 barrels last year, shipments were only 128,000 barrels against 187,000 barrels last week and 153,342 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 388,380 head, compare with 375,495 head last week and 382,509 head last year. Wool receipts were 181,000 pounds against 224,000 pounds last week and none in 1912. Hides received, 2,205,000 pounds, compare with 3,293,000 pounds last week and 2,533,100 pounds last year. Lumber receipts were 56,274,000 feet against 61,389,000 feet last week and 63,674,000 feet in 1912. Other receipts increased in barley, broom corn, lard, cheese, butter, eggs, cattle and sheep, but decreased in wheat, corn, oats, rye, seeds, dressed beef, pork and hogs.

CINCINNATI.—Local trade has been stimulated by more seasonable weather, and the markets are firm with some advance in prices. Grain and hay have moved freely, despite higher quotations. Produce has been in fair demand at good prices, considering large receipts. Wholesale grocery trade has been satisfactory, orders coming principally from local dealers, although business from the country districts has also been of fair proportions. Shoe manufacturers are now working full time, all departments being in operation. An increase in this line as compared with fall business of 1912 is indicated by large orders received from traveling salesmen. There are many duplicate orders for immediate shipment. Both upper and sole leather markets are very firm, prices, which are high, remaining unchanged. Whiskey is quiet owing to local conditions, but prices remain the same as for several months past. The local coal situation remains unchanged, demand having been light owing to unsettled weather conditions. Prices, however, are firm, as the supply is diminishing owing to low stage of the river and car shortage. Offerings in the local burley tobacco market were fairly large, with a good inquiry for practically every grade and a slight advance in price. The supply of cattle the past week had a tendency to hold quotations steady, the demand, however, being good. Business in hardwood lumber has been good in certain grades, and on the whole there is a better feeling, it being the general opinion that while buying will continue to be cautious for the remainder of the year, it will be continuous. A steady trade is also noted in cypress. There is a brisk movement of dry goods through the efforts of traveling salesmen, and the market is strong, although values have not appreciated to any material extent. House trade has also been fairly good.

CLEVELAND.—General trade conditions remain quite satisfactory, with a tendency towards rising prices in most lines of merchandise. In wearing apparel business is brisk, particularly in cloaks and heavy suits, and the knit goods mills are oversold. In certain grades of steel prices have been lowered a point, but the market is otherwise fairly steady, except for some weakness noted in pig iron. Coal is in brisk demand, but shipments are being retarded to some extent by the shortage of cars at the mines. Iron ore concerns are cleaning

up as fast as possible, as cold weather has frozen up some of the ore at the mines, and indications are that the movement for November will be lighter than last year. Many boats will put up for the winter by the middle of next month and numerous vessels are being chartered for grain storage. Money in Cleveland savings banks on October 21 was approximately \$232,302,000. The demand for money in trade channels remains firm and collections show no important change.

CANTON.—General conditions in this section are reasonably favorable, although in the metal trades less activity is noted. Both wholesalers and retailers appear to be enjoying their usual volume of business for this season of the year, but some complaint is heard as to collections. The money market is rather tight, but the demand for loans from legitimate sources continues brisk. The fall crops are being harvested and the yields of corn and potatoes are reported to be large. The fruit crop, however, in this section was short of the average. Building operations have been active, many new business houses and residences being erected.

DAYTON.—Retail trade is fair, and while not so active as in the past few weeks, the volume compares favorably with last year. The situation is somewhat peculiar in that the replenishing of homes depleted by the flood has been more or less completed. Jobbing houses are doing a fair average business, but not rushing. Some labor has been laid off among the larger factories and the activity in that quarter is not so great as a short time ago.

TOLEDO.—Cooler weather has had a beneficial effect on retail business and manufacturers of wearing apparel are already receiving filling in orders. Jobbers of shoes, rubber goods, groceries, etc., are active and business is above normal. Reports of collections vary, but the average is very fair.

MILWAUKEE.—The past week has been rather quiet in a general way and little change is manifest in the metal industries. Conditions in this line are about normal, but not very active, and there is a curtailment of new business and inquiries. In the leather trade the situation is about fair. Orders are coming in rather freely, although they are mostly small and for immediate needs. Labor continues to be well employed at good wages and the buying power is therefore well sustained. An illustration of this is seen in the retail trade in which satisfactory activity prevails, all of the larger stores reporting a gratifying increase in sales over the corresponding period a year ago, with the expectations of a large fall business, if anything, being exceeded. Reports from the interior are very encouraging, and agricultural districts are in good financial shape, as the result of generally large crops, which sold at high prices.

QUINCY.—The volume of sales in dry goods and notions shows a marked increase over last year, with buying prices high and conditions satisfactory. Manufacturers report business equal to or in excess of a year ago, while the shoe trade is about the same and hardware shows an increase. Bank clearings are larger and there is a very good demand for money at firm interest rates. All lines report collections as only fair, but prospects are thought favorable.

WESTERN STATES

A Steady Trade in Seasonable Lines and General Conditions Very Favorable

MINNEAPOLIS.—Cold weather has stimulated all lines of fall and winter merchandise and trade is better than for any preceding week this season. All lines share in the activity and a heavy volume of merchandise is moving. Collections are well maintained and confidence prevails for the immediate future.

ST. PAUL.—No new features have developed during the past week and business confidence is well sustained. Leading houses in clothing, footwear, dry goods and notions report a brisk demand, both for immediate and future shipment. Inquiry for hardware, bar and butcher supplies, harness and building materials remains active and the movement of drugs, chemicals and oils is normal. Collections are reasonably good.

KANSAS CITY.—Trade in general among the jobbing houses in this district has shown a slight decrease during the past week, but the total volume of sales so far this year shows a considerable increase over last year. Collections have been rather good, owing, it is believed, to the increase in retail distribution. A slight improvement in the flour trade has been in evidence with prices steady and cash wheat in Kansas City somewhat stronger. The export business is confined to clear flour altogether, and is rather dull at present. The output of the Kansas City mills during the past week was 43,000 barrels. The only trade noticeable in the implement line is late orders for fall goods, which are not very numerous. A confident feeling among the retailers throughout this territory is very evident, the late rains having helped the farmers by putting the

ground in splendid condition for fall tillage and solving the pasture question for a few weeks. The local live stock market reports a moderate supply of cattle, with prices steady. Supply of hogs is also light, and prices stronger to higher.

OMAHA.—Jobbers dealing in groceries, hardware and shoes, report increased sales over a year ago, and that the recent inclement weather is expected to stimulate the sale of rubber goods. The implement business seems to have fallen off, which is thought due to the shortage of the corn crop in this locality. Dry goods jobbers report sales about holding their own as compared with the corresponding period of a year ago. Money seems to be in fair demand, especially throughout the cattle feeding districts. The prevailing rate is 6 per cent. Collections on the whole are satisfactory.

DENVER.—General conditions show practically no change from a month ago, and the situation, taken as a whole, remains favorable, except in the strike districts, where sales are reported to be falling off. Collections continue satisfactory and expectations are that when the farmers realize on their crops further improvement in this respect will be witnessed. The yield of sugar beets in Colorado is very large.

LINCOLN.—In spite of the practical failure of the corn crop, merchandise sales up to this time have been comparing well with those of last year for the same period. Local bank reserves do not average quite as high as usual, owing to recent shrinkage in deposits, and some institutions are not making new loans at present. Deposits compare favorably with those of a year ago, but show a loss during the past two months. This is due to the fact that quick returns from a large wheat crop caused an increase two months ago, but the gain could not be sustained when the corn crop failed.

ALBUQUERQUE.—Trade conditions in this section are reported as progressing fairly well and both wholesale and retail dealers say that the volume of business for the past year has in many cases increased over corresponding period of a year ago. There appears to be no special demand for any particular kind of merchandise. Agricultural conditions this year are not of the best, as in a majority of the dry-farming sections the crops have been a failure, but the ranges in the mountainous sections are reported in favorable condition and the stock situation seems to be fairly satisfactory. The money market in most sections appears easy and the banks, as a rule, are reported prosperous.

PACIFIC STATES

The Situation as a Whole Normal, with Confidence in the Future a Prominent Feature

SAN FRANCISCO.—Crop gathering in California is a perpetual occupation, extending from November to November. The crops gathered in this State for the twelve months ending November 1 have netted returns nearly as large as for any previous corresponding period. All lines have not fared alike, but good prices for some descriptions have covered shrinkages in others. The tobacco crop has been larger and the prices much higher. The success attending this recently inaugurated industry will result in greater acreage next year. The same is true of the cotton and rice crops. The beet sugar crop is expected to exceed that of any previous year. The sugar men are demanding concessions from beet producers on the 1914 crop. Good prices are anticipated for beans, nuts and olives. It is estimated that nearly \$4,500,000 will be received from the bean crop in six of the counties in the southern part of the State. Some extra No. 1 soft-shell almonds are reported sold in a northern county at 40c. per pound, a record price. Fresno raisin operators shipped 10,800 tons of the crop of 1912 in September, an excess of 3,000 tons over the same month last year. Recently in the same section new crop muscat raisins sold at 4c. Prune shipments for the first eight months of the calendar year were 43,253,900 pounds, an increase of 200 per cent. over the same time last year. These shipments are always the largest in the last four months of the year. Germany is the best customer. Cotton culture is to be tried in Tulare county with every assurance of success, and it is believed that rice can be successfully raised on the alkali lands of the State. California wine shipments by water in September were 1,689,300 gallons, the largest monthly total this year.

SEATTLE.—During the past fortnight there has been less general complaint in commercial and industrial circles than during the preceding two weeks and, on the whole, business appears to be better, particularly in the Pacific

Northwest's leading industry, the lumber trade. While many mills have suspended operations for an indefinite period, orders are more plentiful than they have been for several months and a number of the leading manufacturers have advanced prices. Now that the tariff has actually been removed from both lumber and shingles, all uncertainty in regard to that question has been eliminated. The removal of the duty has had no appreciable effect on lumber, but is depressing shingle prices. Canadian manufacturers have already reduced quotations in some Middle West points where they come into competition with the product of Washington mills. Lumber shipments to foreign and domestic points in September were considerably under those for August. With the railroad orders that have been placed recently and the fair volume of sales to the yards in the East, the mills still operating are supplied with about enough business to keep them running normally. Measured by bank clearings, business in Seattle is of large volume, as it has been a long time since the daily clearances have dropped below the \$2,000,000 level. There is an exceptionally active movement of grain, especially for export. The demand for flour, however, except for domestic purposes, is duller than it has been in a number of years. There has been a slight advance in the price of canned salmon, the first since the opening prices were announced, and the demand for certain grades is so active that packers are inclined to hold for still higher values. Agricultural products are holding up well in price and prospects for a steady demand are better than they were a year ago as shippers are better organized to dispose of their products than ever before.

DOMINION OF CANADA

Fall Trade Restricted by Weather Conditions and Conservatism Much in Evidence

MONTREAL.—Country merchants write in a somewhat complaining mood that business is rather slow and that fall stocks of dry goods, clothing, etc., are as yet comparatively unbroken, owing to the continued mild open weather. In the city wholesale trade does not show much increase in volume, and there is an evident disposition on the part of dealers in almost all lines not to stock ahead, a fact which will make for favorable conditions when the turn does come. Dry goods men report sorting business as slow, owing to the weather, as above indicated, while in the woolen and fur trade the situation is not wholly gratifying. The textile mills continue to be well employed and manufacturers of underwear are still behind on deliveries of fall goods. There is at present a movement among the knitting mill proprietors to shorten credit terms. Raw wool is advancing and it is expected that there will be a clean up of Canadian fleece by United States buyers when the present 12c. a pound American duty ceases on December 1. Groceries and provisions show a fair distribution. Sugars are about steady at \$4.40 for standard granulated in bags. First direct shipments of new Valencia raisins are to hand, and are quoted lower than last year, but California muscatels are firm. Quotations for canned tomatoes are further lowered by 15c. a dozen, as owing to the open fall packers have been receiving larger supplies of the raw material than first calculated. The fishing season has not apparently been a favorable one in the Maritime districts and codfish and sardines are reported scarce. There has been an improved demand the last week or two for building material as the close of the season for open work is near at hand. Present conditions in the iron market are in rather marked contrast with the activity which prevailed at this time a year ago and orders are confined to moderate lots. The railway companies are curtailing orders for rolling stock as much as possible and the effect is noticeable in various manufacturing quarters. British quotations for pig iron are reported easier by 1s to 1s 6d. Locally, best Scotch brands are quoted at \$21.25 to \$22, ex dock; English No. 3 at \$19 to \$19.25; domestic, about \$19. General collections show a falling off as compared with September.

QUEBEC.—Of late a certain activity is noticeable in dry goods and the public works in this city are apparently benefiting local trade. Retailers are doing better and a satisfactory fall business is confidently looked for. The Quebec manufacturers have practically declared open shop in boot and shoe factories and after November 3 will not recognize the Unions. What effect this decision will have on the industry at this point remains to be seen.

TORONTO.—Trade in wholesale lines was quiet the past week, merchants being cautious and discriminating and not forcing sales. Money in circulation totals the largest amount in the history of the country, the expansion being due to the marketing of the biggest crop of grain in the Northwest. A very heavy eastward movement of grain is now in progress, the proceeds of which will go towards the liquidation of indebtedness incurred in land speculation. It probably will take another good season's crops to clean up the western situation. However, the economy now practised is a good thing and business will be placed on a firmer footing as a result. Payments are said to be somewhat better. There is a fair movement by jobbers in notions, toys, etc., for the Christmas trade. Sorting up business in dry goods is quiet, while orders for spring are much less numerous than a year ago. Hardware is in fair demand and groceries move freely. Hides are steady and leather very firm. Provisions are easier in some cases. The grain trade is slow. Prices are out of line for export, although large amounts of Manitoba wheat are going forward.

HAMILTON.—Seasonable merchandise is in brisk demand and trade on the whole is showing some improvement. Demand for groceries and produce is well maintained, with but little change in prices. Money is said to be a little easier, though collections continue to be more or less slow.

WINNIPEG.—While receipts of grain for the week have averaged upward of 1,200 cars daily, the crest of the grain movement has been passed and a steady falling off in receipts is anticipated. Millers are said to have purchased freely at country points in the last ten days. Prices have a strong undertone and no material recession from present levels is expected during the continuance of the present heavy export movement. Our market during the week has derived its strength chiefly from heavy export purchases and has advanced steadily despite the preponderance of bearish sentiment. The weather continues remarkably favorable for all kinds of farm work. Cattle receipts at this market approximate those of last fall, but the export to the South of some carload lots of feeders and stockers has added strength to what were already firm prices for beef. The fall run of hogs has not yet started. Total receipts for the current year are said to be 40 per cent. larger than for the corresponding period of 1912. During the past six weeks prices have eased off and packers are disposed to purchase conservatively. Fall trade in seasonable lines has been quite satisfactory to date and a fair business in sorting orders is noticed. Collections show very material improvement, but country remittances are in the main for partial payments. City realty is in some demand, but it is said there is very little market for townsite sub-division lots. The crops have been converted into cash so rapidly that the burden on our local banks has at no time been severe, and general trade suffers perhaps less from this annual drain than for some years past.

CALGARY.—Little change is reported in business conditions, but as cooler weather is due the movement of seasonable goods shows some improvement. City collections are fair and country collections good. There is much interest displayed in the possibilities of the newly discovered oil field south of the city which is attended with a rush of expert operators and investors. Threshing is approximately 90 per cent. finished. Grain shipped out is now more than double that of the same period last year. The outlook for the winter trade is good. Orders for spring delivery, though conservative, are considered fully up to expectations, or better, in most lines.

REGINA.—There are practically no important features to note and no change in the trade situation, though wholesalers in groceries, provisions and kindred lines report a particularly active demand. Collections have shown considerable improvement. While threshing operations have been considerably hindered by inclement weather, the outlook now is more reassuring.

SASKATOON.—There has been but little change in conditions during the past week; favorable weather still continues and trade is showing some improvement. There is a good demand reported for clothing, boots, shoes and dry goods, and collections are better than for some time past.

Danville Tobacco Market

DANVILLE.—The quality of offerings continues to be of good medium grade, with only a small proportion of low grade and but few strictly fine brights. In fact, it is generally conceded that this is one of the best crops for ripeness and sweetness that we have had in the last few years. The only thing it seriously lacks is color. This is very scarce. The consequence is that bright export grades and bright wrappers are unusually high. Redried tobacco, both old and new, show considerable activity and many lots have changed hands in the past few weeks. Color being so scarce in the Old Belt section, manufacturers have had to look to the Southern and Eastern sections for their supplies of this grade, and therefore nearly all of the 1913 crop from these sections has been disposed of. Notwithstanding the heavy receipts, prices have held firm on all grades except tobaccos out of condition. Continued heavy receipts are looked for.

IMPORTANT MONETARY DEVELOPMENTS

German Bank Rate Reduced—Gold Purchased at London—Call Money Advances

This week has witnessed important international financial developments, including a reduction in the German bank rate and the purchase by local bankers of \$2,000,000 in gold bars at London. The reduction in the Reichsbank's official discount charge on Monday from 6 to 5½ per cent.—the first change announced in nearly a year—is regarded as a clear sign of an improved situation at Berlin, where previously conditions had caused more or less concern. Obviously, this occurrence lessens the demand upon London for gold, and while there were rumors this week of a possible advance in the Bank of England rate, no action was taken on Thursday. That institution has intimated pretty strongly of late that it would not welcome withdrawals of the precious metal by New York at the present time, and some surprise was therefore manifested when part of the \$5,000,000 consignment from South Africa was engaged for shipment to this side. Later on, reports were in circulation to the effect that the order had been cancelled or that the gold would be diverted to other channels, but these were not confirmed. In many quarters the transaction was not looked upon with favor—as outside assistance is not needed at this center—and apparently it was made at a comparatively small margin of profit. Since then, quotations of foreign exchange have advanced materially, sight drafts on Wednesday rising to about 4.85%, although there was a subsequent reaction when call loans here went to 10 per cent. That the reduction in the German bank rate was justified is indicated by the latest statement of the Reichsbank, which showed holdings of gold and silver fully 300,000,000 marks in excess of a year ago, while loans and discounts are smaller by nearly 500,000,000 marks. The report of the Bank of England on Thursday, owing entirely to a heavy expansion in loans, revealed a decline in the ratio of reserve to liabilities to 54½ per cent., the latter figure, however, being well above the average for this season of the year.

Chiefly as a result of active preparations for the November 1 interest and dividend disbursements, call money at this city advanced to 6 per cent., the highest figure named for some time past. Associated with the upward tendency was the substantial loss in cash to the Sub-Treasury and the resumption of gold shipments to Canada, \$2,300,000 being taken by quarter. Renewals in day-to-day accommodation were made as high as 4 per cent., but the firmness is regarded as only temporary and it is significant that funds for the fixed dates again relaxed. For example, trades were made in ninety days and four months at 4% per cent., while nothing above 5 per cent. was quoted in any instance. Just how much easier the situation is now than in the corresponding period of 1912 is indicated by the fact that in the same week a year ago call loans rose to 9 per cent. and time money ruled at from 5% to 6 per cent. for sixty days and 6 per cent. for ninety days. The banking position here is considerably stronger than in the earlier year, the latest statement of the Clearing House institutions showing an actual surplus of about \$11,200,000 against scarcely more than \$4,000,000 in 1912. Last Saturday's returns disclosed some contraction in reserves, the impairment of condition being due to a moderate loss in cash holdings and an expansion of over \$6,600,000 in loans. The situation in commercial paper is unchanged, the market presenting no new features.

Call money ranged from 2% to 10 per cent. and renewals were negotiated as high as 6 per cent. On the other hand, time funds continued to rule easy, with transactions noted in ninety days and four months at 4% per cent. Detailed quotations now are 4½ per cent. for sixty days, 4% to 5 per cent. for ninety days and four months and 4% per cent. for five and six months' accommodation. Commercial paper is unaltered at from 5½ to 5¾ per cent. for choice six months' names, with most business at the higher figure.

Foreign Exchange

After falling below the basis of 4.85% for sight drafts last Saturday—a new low record for the season—the market for foreign exchange on Wednesday of this week recovered in a sensational manner, demand bills rising to about 4.85%. This sharp upturn was primarily due to the hardening tendency in English discounts, but the higher quotations for sterling were not long maintained, as offerings of commercial remittance were liberal and there was some selling by speculative interests. Moreover, both the reduction in the German bank rate and the advance in call money here acted as depressing influences, while the fact that the Bank of England on Thursday did not raise its minimum discount charge had a contributing effect. In some quarters surprise was manifested when local bankers obtained \$2,000,000 of the \$5,000,000 new gold available at London on Tuesday, as it was not believed that efforts would be made to inaugurate imports at the present time. Reports were later circulated intimating that the shipment would either be delayed or the movement diverted to other channels, yet there was no official confirmation of this. Gold is now being sent from New York to Canada the amount taken this week reaching \$2,300,000. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8075	4.8075	4.8095	4.81	4.8095	4.8095
Sterling, sight.....	4.8519	4.8510	4.8520	4.8535	4.8515	4.8505
Sterling, cable.....	4.8552	4.8560	4.8570	4.8585	4.8570	4.8565
Berlin, sight.....	a94.34	94.54	a94.69	94.69	a94.69	b94.81
Paris, sight.....	b5.20%	5.214	5.214	c5.20%	a5.214	a5.20%
<i>a Minus 1.32. b Less 5 64. c Minus 3 32.</i>						

Domestic Exchange

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-10c. discount; selling par; Cincinnati, 15c. premium; San Francisco, 40c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, par; Minneapolis, 35c. premium; St. Paul, 15c. premium.

Silver Bullion

Total British exports of silver up to October 16, according to Pixley & Abell, were £8,847,000 against £9,585,000 in 1912. India received £8,145,000 and China £702,000, while last year £8,591,500 went to India and £993,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	27.75	27.81	27.62	27.50	27.50	27.50
New York Prices, cents.....	60.00	60.12	59.75	59.50	59.50	60.20

Foreign Finances

No change was made in the English bank rate on Thursday, although a further advance was considered likely in some quarters because of the New York gold demands. The usual statement of the Bank of England revealed an increase of £566,503 in holdings of gold coin and bullion, but, as loans expanded no less than £3,690,000, the ratio of reserve to liabilities fell from 56.25 to 54.47 per cent. That figure compares with only 47.70 per cent. on the same date in 1912 and is well above the average for this season of the year. A moderate gain of 6,359,000 francs in gold was reported by the Bank of France, which, however, increased its circulation 135,500,000 francs and bills discounted 209,900,000 francs. The latest returns issued by the Imperial Bank of Germany furnished adequate explanation for the lowering of the official discount rate from 6 to 5½ per cent. Thus, there was an accumulation of over 23,700,000 marks in gold on hand, while loans were curtailed fully 20,000,000 marks and note circulation fell off nearly 106,000,000 marks. At London call money ranged from 3¾ to 4½ per cent., while open market discounts were quoted at from 4% to 5 per cent. The prevailing charge at Paris is still 3¾ per cent. and Berlin is naming a 4% per cent. rate.

New York Bank Statement

Last Saturday's actual statement of the New York Clearing House institutions showed a moderate falling off in condition from the record of the previous week. A decrease of cash surplus of \$1,384,000 brought the excess reserve down to \$11,287,250, which compared with \$12,671,350 in the preceding week and only \$4,778,050 last year. Loans expanded to the extent of \$6,632,000, while deposits were reduced \$1,910,000. The decrease in the cash holdings amounted to \$1,767,000. The actual statement compares with a year ago as follows:

	Week's change.	Oct. 25, 1913.	Oct. 26, 1912.
Loans.....	Incl. \$6,632,000	\$1,911,668,000	\$1,932,688,000
Deposits.....	Dec. 1,910,000	1,740,849,000	1,766,760,000
Circulation.....	Incl. 55,000	44,987,000	46,554,000
Specie.....	Incl. 393,000	328,265,000	317,296,000
Legal tenders.....	Dec. 2,160,000	76,073,000	83,702,000
Total cash.....	Incl. \$1,767,000	\$404,338,000	\$400,998,000
Surplus.....	Incl. 1,384,100	11,287,250	4,024,000

Specie Movement

At this port last week: Silver imports, \$309,708; exports, \$1,040,877; gold imports, \$614,036; exports, nothing. From January 1: Silver imports, \$8,608,801; exports, \$58,595,403; gold imports, \$19,306,194; exports, \$9,474,464.

Money Conditions Elsewhere

BOSTON.—The money market is quiet and rates are easy, though without much change. Call money is quoted at 3½ per cent.; time money at 5 to 5¼ per cent. for short dates, 5½ to 6 per cent. for six months, and 5½ to 5¾ per cent. for one year. Commercial paper is discounted at 5½ to 6½ per cent.

PHILADELPHIA.—The money market is somewhat easier, though there is still a disposition to await developments. Rates are ruling at about 4½ to 5 per cent. for call money and from 5 to 6 per cent. for time loans, with the same rate for choice commercial paper.

BALTIMORE.—The local market still maintains money rates at 6 per cent., although some exceptions are noted at 5½ per cent. It is believed that from now on a decided increase of funds will be received from interior points.

CINCINNATI.—The demand on local banks for money continues unabated and rates remain at the 6 per cent. basis for practically all negotiations. Call loans have been greatly reduced on account of demands from local and country banks, and are renewable only at 6 per cent. Collateral time loans are mostly for longer periods, but the rate is the same. The only exception to the 6 per cent. rate in the local market is some private business through brokers. Deposits have been falling off and bankers look for no easing of rates until same increase, which is not expected for some time to come.

CHICAGO.—Quoted rates are unchanged at 5½ to 6 per cent. No improvement appears in the general demands for accommodation, particularly in manufacturing and jobbing lines. The offerings of commercial paper aggregate moderately and the choice names are negotiated to a slight extent at 5½ per cent. Collateral loans are steady at 6 per cent. and there is a better tone in real estate and building loans. The investment bankers' meeting this week brought together a large number from all sections of the country and the belief was iterated that financial conditions are working easier and present a more encouraging outlook. This week's statements of 20 National and 71 State banks show aggregate deposits of \$999,253,313, an increase of \$16,952,872 since the showing of August 9; loans total \$698,031,199, an increase of \$7,357,620, and cash resources are \$322,207,594, an increase of \$11,587,193. Compared with the nearest exhibit a year ago, deposits show an increase of \$43,184,515, loans \$33,398,768 and cash resources \$25,560,934. The improvement in deposits and cash resources during the past ten weeks appears almost wholly in the National banks. Favorable tendencies continue encouraging for the outlook in the bond market and there is fair activity in deliveries for November investment.

MINNEAPOLIS.—Money conditions continue to work easier and while 6 per cent. is the going rate a weakening tendency elsewhere would doubtless be quickly reflected here. The 1913 crop has been harvested and marketed with greater financial ease than any preceding year.

Railroad Earnings

Gross earnings of United States railroads sending weekly reports to DUN'S REVIEW continue to make a somewhat indifferent comparison with a year ago, the total for three weeks in October amounting to \$30,419,241, a loss of 0.9 per cent. as compared with the \$30,708,770 reported by these roads for the same period last year. The decreased total, as heretofore, is almost entirely accounted for by the falling off in the earnings of the railroads in West and Southwest, practically all of which make smaller returns than at this time in 1912. These losses are probably a reflection of reduced shipments of agricultural products, resulting from the short crops in many sections that were affected by the drought of the past summer. A much more favorable exhibit, however, is made by the railroads in the South, where an active volume of business is indicated by the increased earnings reported by such important systems as Louisville & Nashville, Southern, Chesapeake & Ohio, Mobile & Ohio, Cincinnati, New Orleans & Texas Pacific and Seaboard Air Line, the gains on these roads nearly offsetting the losses on numerous lines in other parts of the country. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks of October, and the loss as compared with the earnings of the same roads for the corresponding period last year, also for the roads that reported for the two preceding months, together with the percentages of gain or loss as compared with last year:

	1913.		Per Cent.
October, 3 weeks	\$30,419,241	Loss	\$289,529 0.9
September, 3 weeks	26,812,110	Gain	87,224 0.3
August, 3 weeks.....	24,315,502	Loss	690 0.0

Failures This Week

Commercial failures this week in the United States number 296 against 340 last week, 323 the preceding week and 289 the corresponding week last year. Failures in Canada this week are 30 against 31 the previous week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 30, 1913.		Oct. 23, 1913.		Oct. 16, 1913.		Oct. 31, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	44	119	62	131	56	113	59	126
South	32	81	31	86	26	96	20	69
West	21	58	26	71	27	77	22	70
Pacific	11	38	19	52	15	37	8	24
U.S.	108	296	138	340	124	323	109	289
Canada	11	30	11	31	14	39	8	24

DECREASE IN BANK EXCHANGES

General Contraction Compared with Last Year, but Most Centers Report Gain Over 1911

Bank clearings continue to display considerable irregularity, the total this week at all leading cities in the United States amounting to \$2,777,578,013, as against \$3,076,007,655 the same week last year and \$2,940,385,384 the corresponding week in 1911, a falling off of 9.1 and 4.9 per cent., respectively, compared with those periods. This somewhat indifferent comparison is to a large extent accounted for by the contraction at New York City, that center reporting losses of 13.0 and 7.8 per cent., as contrasted with the similar weeks in 1912 and 1911, while the total of all outside cities is only 3.2 per cent. smaller than last year and 1.2 per cent. compared with two years ago. Improvement appears in comparison with both years at Philadelphia, St. Louis and Cleveland, the latter point reporting the notably large gains of 14.7 and 23.0 per cent. The pronounced decline in bank clearings at New York, compared with last year, is probably due to some extent to the quietness in the financial and speculative markets, and the same factor most likely accounts for the nominal losses at Boston and Chicago. With the exception of Boston, Cincinnati, Louisville and San Francisco all centers report improvement over 1911, with the increases especially pronounced at Pittsburgh, Cleveland, Kansas City and New Orleans. The comparison with two years ago would have been much more favorable, but for the fact that the week at that time included the first two days of November, this being indicated by the large increase of 12.0 per cent. in the daily average for October. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Oct. 30, 1913.	Week, Oct. 31, 1912.	Per Cent.	Week, Nov. 2, 1911.	Per Cent.
Boston	\$142,350,010	\$163,584,471	-13.0	\$203,542,600	-30.1
Philadelphia	112,000,074	130,046,446	-13.4	152,041,446	+5.0
Baltimore	35,860,527	40,057,185	-10.5	35,201,517	+1.9
Pittsburgh	55,802,597	57,627,424	-3.2	48,483,856	+15.1
Cincinnati	23,396,750	23,452,400	-0.2	25,233,650	-7.3
Cleveland	24,096,190	21,005,210	+14.7	19,594,393	+23.0
Chicago	307,788,322	310,205,477	-0.8	284,477,142	+8.2
Minneapolis	30,450,188	34,383,640	-11.4	28,755,831	+5.9
St. Louis	75,174,730	75,000,000	+1.4	76,000,000	+3.3
Kansas City	61,294,470	63,041,937	-12.8	51,117,830	+3.2
Louisville	11,661,582	12,274,204	-5.0	11,838,272	-1.5
New Orleans	19,367,335	20,945,377	-7.5	15,884,495	+21.9
San Francisco	48,339,953	53,748,300	-10.6	53,863,666	-10.3
Total	\$1,000,856,496	\$1,033,433,580	-3.2	\$1,013,464,668	-1.2
New York	1,776,721,517	2,042,574,075	-13.0	1,926,920,716	-7.8
Total all	\$2,777,578,013	\$3,076,007,655	-9.1	\$2,940,385,384	-4.9
Average daily:					
Oct. to date	\$514,447,000	\$569,864,000	-9.7	\$459,211,000	+12.6
September	465,263,000	478,855,000	-2.6	437,000,000	+6.7
August	460,000,000	432,000,000	+5.4	416,638,000	+2.9
July	451,720,000	474,992,000	-5.4	461,232,000	-2.0
Second quarter	476,612,000	498,706,000	-4.4	455,087,000	+4.5
First quarter	518,196,000	497,586,000	+4.1	476,643,000	+8.7

Foreign Trade in Latin-America

Exports from the United States to Latin-America in 1913 will approximate \$335,000,000, against \$123,000,000 in 1903 and \$87,000,000 in 1893. The trend in our export trade has been in recent years distinctly toward other American countries, exports to Latin-America having increased 183 per cent. in the decade ending with 1913, against 64 per cent. to all other parts of the world. To Argentina exports in 1913 were \$53,000,000, against \$11,500,000 in 1903; to Brazil, \$42,500,000, against \$11,000,000; to Chile, \$16,000,000 against \$4,000,000; to Mexico, \$54,500,000, against \$42,000,000, and to Cuba, \$70,500,000, against \$21,750,000 in 1903. This growth of 183 per cent. is apparently, however, a result of the increased consuming power of those countries rather than an increase in the share which the United States supplies of their imports. The share which the United States is supplying was in 1911 no larger than a decade ago. Total imports of the Latin-American countries in 1911 were \$1,166,000,000, against \$927,000,000 in 1909, \$725,000,000 in 1905 and \$452,000,000 in 1900.

The advances in lode-gold mining development in the Yukon basin of Alaska during 1912 were largely confined to the Fairbanks district, according to the United States Geological Survey. There was also a small lode mine in operation in the Innoko district, and a little work was done on lode prospects in the Chandalar, Forty-mile and other Yukon districts. Most of these localities of lode occurrence are so isolated that the cost of operation is almost prohibitive. It is only through reducing transportation costs by building railroads and wagon roads that any advances in the lode-mining industry of inland Alaska can be brought about. Generous railroad development in Alaska would result in the opening up of innumerable rich mineral districts.

EASIER TENDENCY IN COTTON

Cold Weather Reports Largely Ignored and Prices Decline—Crop Estimates Conflicting

Failure to respond to additional adverse crop and weather news was the prominent feature of the cotton market this week, quotations receding to a lower basis under pressure of long liquidation and short selling. Fluctuations were a good deal less violent than of late and dealings were confined almost wholly to the professional element, operations on the part of outside interests being a negligible factor. Sentiment in the trade appeared strongly reactionary and for this reason developments of a bullish character were largely ignored. There were a number of influences in evidence which, under different circumstances, would have furnished grounds for a further advance in prices, such as continued cold weather in the belt and reduced estimates on the probable yield. Temperatures well below the freezing point were again common in several States and the special reports to the *Journal of Commerce* indicated that considerable damage to the crop has recently occurred. Talk of this kind is nothing new, however, and it failed to have a stimulating effect, more attention really being paid to the forecasts of fair and warmer weather in the Southwest. There is much divergence of opinion as to what the final outcome of the crop will be—extreme guesses varying 2,000,000 bales—and at this time one estimate appears about as good as another. Many people are deferring judgment until the Government makes its prediction in December; yet, on the other hand, experience has demonstrated that the official report is by no means an infallible guide. Those with bearish proclivities justify their position by pointing out that the crop movement continues large and that spinners do not seem particularly anxious to buy, although the fact remains that world's takings of American cotton thus far this season are somewhat larger than a year ago. Selling by both Liverpool and the South was a feature this week and on the resultant decline the December delivery went below 13½c. and the January option under 13½c.—a good demand appearing for the latter, however, at the bottom point. As a reflection of the depression in the future market, spot values fell gradually to 14.00c. at this city, while there was also a slightly easier tendency in the South. A slow increase is noted in the local certificated supply, but the total is still much smaller than last year—the difference being in excess of 50,000 bales.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	14.50	14.50	14.50	14.50	14.00	14.10
New Orleans, cents	13.87	13.87	13.87	13.87	13.75	13.87
Savannah, cents	18.81	13.81	13.75	13.62	13.56	13.50
Liverpool, pence	7.72	7.77	7.75	7.75	7.70	7.63

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	14.23	14.13	14.07	14.05	13.55	13.90
December	14.04	14.03	13.93	13.83	13.58	13.76
January	13.78	13.75	13.66	13.55	13.31	13.47
March	13.75	13.73	13.63	13.54	13.31	13.49

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	A broad and Afloat	Total	Week's Increase
1913, Oct. 24	1,316,896	1,563,900	2,910,796	357,917
1912, " 25	1,609,431	1,701,487	3,301,918	292,411
1911, " 27	1,104,358	1,175,758	2,880,616	274,769
1910, " 28	1,189,192	1,295,105	2,481,597	230,749

From the opening of the crop year to October 24, according to statistics compiled by the *Financial Chronicle*, 3,811,265 bales of cotton came into sight against 3,750,808 bales last year and 3,915,792 two years ago. This week port receipts were 572,683 bales against 545,977 bales a year ago and 498,344 bales in 1911. Takings by northern spinners for the crop year to October 24 were 439,389 bales compared with 314,698 bales last year. Last week's exports to Great Britain and the Continent were 319,208 bales against 393,258 the same week in 1912, while for the crop year 1,941,709 bales compare with 1,881,348 in the previous season.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange, included among United States issues, 4s, registered, at 110 1/2, and among foreign issues, Japanese 4 1/2s, first and second series, at 85 3/4 to 86 3/4 and 85 respectively. In State bonds, New York Canal 4 1/2s of 1960 sold at 100, and Virginia deferred 4s, Brown Bros. & Co., certificates at 53 to 50.

STOCK MARKET INACTIVE

Price Movements Narrow, but Sentiment Displayed Evidences of Improvement

A good undertone was maintained in the stock market this week, although the surface movement of prices was on the whole, reactionary. The sustaining influences were the improvement in sentiment towards the pending currency legislation and the growing belief that the railroads would be allowed freight rate increases. In the latter connection certain remarks of the chairman of the Interstate Commerce Commission, made in a speech at Washington, were construed favorably. Another beneficial influence was the reduction in the Bank of Germany's rate of discount, indicating a considerable betterment in monetary conditions at Berlin. An engagement of gold in London for import here was also a helpful factor, but subsequently a less favorable attitude was taken towards this event and it was reported that the shipment of the precious metal had been postponed. The Mexican situation was the chief restraining influence, although some disappointment was shown by the more optimistic over the quarterly earnings of the United States Steel Corporation despite the fact that the latter were greatly in excess of the corresponding period last year. The railroad returns coming to hand were also regarded as unsatisfactory, particularly in their showing of net earnings, although in most cases good gains in gross were made. A decided improvement in the Rock Island issues and a more stable tone to New York, New Haven & Hartford were noteworthy incidents. The first named enjoyed a good recovery when it was announced that interests already identified with the company would have a more prominent voice in its management, a statement that was borne out by later developments. Prospects of an early termination of the receivership of the company made the Wheeling & Lake Erie issues conspicuous by their strength. The good earnings of the Third Avenue Railroad were reflected in a substantial market improvement and its advance helped the other local traction issues. As usual the great bulk of the dealings was in United States Steel, Reading, Union Pacific and Amalgamated Copper, but there was also a fair amount of activity in Canadian Pacific, American Can, Erie and Lehigh Valley. Some of the specialties made good advances, notably Sears, Roebuck & Co., Texas Company and Wells Fargo Express. An advance in call money rates to the highest point this year had a restricting influence on the market late in the week.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds—
October 31, 1913.	This Week	Last Year
Saturday	78,981	219,617
Monday	294,236	317,210
Tuesday	283,934	625,367
Wednesday	212,292	660,044
Thursday	173,215	385,245
Friday	185,300	229,200
Total	1,154,378	2,448,577
		\$12,262,000
		\$8,443,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	102.97	87.19	87.85	87.66	87.78	87.52	87.27
Industrial	81.95	74.36	75.06	74.66	74.78	74.50	74.14
Gas and Traction.	115.14	111.95	112.42	112.40	112.55	112.45	112.13

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was rather quiet, although special movements in the Chicago, Rock Island & Pacific issues and New York, New Haven & Hartford convertible 6s, when issued, gave it the appearance of considerable activity. The first named group displayed pronounced strength, recovering well from their recent depression on the announcement of the change in the management of the company. The New York, New Haven & Hartford convertibles were in good demand, although their price moved rather narrowly considering the extent of the dealings in them. Aside from these, there was a sharp inquiry for the New York City receipts for 4 1/2s of 1963, in response to which they scored a rapid rise. The tax exempt feature of the issue was no doubt an influence in creating the pronounced investment demand. The convertible issues as a class were among the most active securities, but the dealings in some of the local traction issues, as well as in United States Steel 10s, Seaboard Air Line adjustment 5s, and the Wabash-Pittsburgh Terminal first 4s trust receipts also attracted attention.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		†† Year 1913.		STOCKS Continued	Last Sale Fri.	Week.		†† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
		High	Low	High	Low			High	Low	High	Low
Adams Express	* 122	72 ¹ ₂	72 ¹ ₂	150	Jan 29	125	Oct 15	103	103 ¹ ₂	103	111 ¹ ₂ Sep 15
Amalgamated Copper	72 ¹ ₂	75 ¹ ₂	72 ¹ ₂	80 ¹ ₂	Sep 16	61 ¹ ₂	Jun 10	116	Oct 7	111 ¹ ₂ My 12	
American Can Chemical	43 ¹ ₂	43 ¹ ₂	43 ¹ ₂	57	Jan 3	41 ¹ ₂	Sep 5	—	—	27 ¹ ₂ Jun 10	
do pref.	* 88	—	—	99	Jan 5	90 ¹ ₂	Oct 16	—	—	5 ¹ ₂ Sep 9	
American Beet Sugar	23	24 ¹ ₂	23	50 ¹ ₂	Jan 2	19 ¹ ₂	Jun 10	—	—	12 ¹ ₂ Jun 4	
do pref.	65	67	65	86	Mr 6	70	Aug 14	—	—	6 ¹ ₂ Oct 9	
Am Brake Shoe & Fdry.	* 88 ¹ ₂	89 ¹ ₂	89 ¹ ₂	96 ¹ ₂	Jan 4	90	Jun 7	—	—	32 ¹ ₂ Oct 15	
do pref.	128	130 ¹ ₂	128 ¹ ₂	130 ¹ ₂	Jan 6	120 ¹ ₂	Jun 10	—	—	18 ¹ ₂ Jan 9	
American Can.	30 ¹ ₂	32 ¹ ₂	29 ¹ ₂	47 ¹ ₂	Sep 31	31 ¹ ₂	Jun 10	22 ¹ ₂	Jun 13	22 ¹ ₂ Jun 13	
do pref.	90	92 ¹ ₂	90	56 ¹ ₂	Jan 2	36 ¹ ₂	Jun 10	—	—	10 ¹ ₂ Jun 10	
American Car & Foundry	41 ¹ ₂	43 ¹ ₂	41 ¹ ₂	117	Mr 5	108	Jun 10	—	—	13 ¹ ₂ Jun 6	
American Cities	* 36	36	36	48 ¹ ₂	Jan 6	33 ¹ ₂	Jul 2	23	Jan 2	13 ¹ ₂ Jun 6	
do pref.	* 62 ¹ ₂	—	—	78 ¹ ₂	Jan 2	60 ¹ ₂	Jun 4	75	Jan 7	5 ¹ ₂ Sep 9	
American Coal Products	* 84	—	—	87	Mr 4	80	Jul 23	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂ Jun 4	
do pref.	* 100	—	—	104 ¹ ₂	Jan 15	103	Jul 23	50	Jun 1	56 ¹ ₂ Jun 11	
American Cotton Oil	* 37 ¹ ₂	38 ¹ ₂	37 ¹ ₂	57 ¹ ₂	Jan 2	32 ¹ ₂	Jun 12	94	Feb 3	83 ¹ ₂ Jun 11	
do pref.	129 ¹ ₂	130 ¹ ₂	129 ¹ ₂	98	Mr 6	90	Jun 10	110	Jan 23	106 ¹ ₂ Oct 10	
American Dye & Leather	* 117 ¹ ₂	120 ¹ ₂	120 ¹ ₂	166	Jan 2	115	Aug 9	—	—	10 ¹ ₂ Jan 4	
American Eagle Securities	20	21	21	5 ¹ ₂	Jan 8	3 ¹ ₂	Jul 9	102	Jan 4	29 ¹ ₂ Jun 9	
American Limeseed	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	27 ¹ ₂	Apr 4	17	Jun 10	104 ¹ ₂ Jan 8	7 ¹ ₂ Feb 9	104 ¹ ₂ Jun 10	
do pref.	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	31 ¹ ₂	Jan 31	24 ¹ ₂	Jun 10	114 ¹ ₂ Jan 8	20 ¹ ₂ Feb 9	20 ¹ ₂ Jun 10	
American Locomotive	29 ¹ ₂	31 ¹ ₂	29 ¹ ₂	44 ¹ ₂	Jan 6	27 ¹ ₂	Jul 2	107	Jan 10	141 ¹ ₂ Jul 22	
do pref.	* 96	—	—	106 ¹ ₂	Jan 5	94	Oct 10	—	—	43 ¹ ₂ Jan 6	
American Mail	5 ¹ ₂	—	—	13	Jan 3	5 ¹ ₂	Oct 17	—	—	33 ¹ ₂ Jun 11	
do pref.	41 ¹ ₂	—	—	61 ¹ ₂	Jan 3	41 ¹ ₂	Oct 24	—	—	105 ¹ ₂ Jan 9	
American Smelting pref B	* 81 ¹ ₂	82	82	86	Jan 9	79 ¹ ₂	Jun 12	95	Jan 8	84 ¹ ₂ Jul 18	
American Smelting & Ref.	62 ¹ ₂	65 ¹ ₂	65 ¹ ₂	74 ¹ ₂	Jan 30	58 ¹ ₂	Jun 10	150	Feb 2	20 ¹ ₂ Jun 10	
do pref.	* 99 ¹ ₂	100	99	107	Feb 7	97	Jun 6	110	Jan 22	103 ¹ ₂ Jun 10	
American Snuff	160	160	160	193	Jan 22	150	Jul 9	—	—	12 ¹ ₂ Jun 11	
do pref new	* 100 ¹ ₂	—	—	102 ¹ ₂	Jan 21	100	Jun 8	35	Apr 29	32 ¹ ₂ Jun 12	
American Steel Foundries	26 ¹ ₂	27 ¹ ₂	27 ¹ ₂	40 ¹ ₂	Feb 3	27 ¹ ₂	Jul 2	107	Jan 10	142 ¹ ₂ Jun 11	
American Sugar Ref.	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	109	Jan 31	104 ¹ ₂	Jun 12	—	—	64 ¹ ₂ Jul 24	
American Tel & Cable	113	114 ¹ ₂	113	66 ¹ ₂	Jan 28	110 ¹ ₂	Jun 12	—	—	30 ¹ ₂ Jun 11	
do pref new	* 56 ¹ ₂	—	—	140	Jan 3	119 ¹ ₂	Oct 14	20	Jan 2	65 ¹ ₂ Oct 14	
American Water Works pref	120 ¹ ₂	122 ¹ ₂	122 ¹ ₂	214 ¹ ₂	Jan 10	200	Jun 6	—	—	10 ¹ ₂ Jun 9	
American Woolen	16	20	20	29	Feb 7	19	Jul 4	120	Jan 14	132 ¹ ₂ Jun 9	
do pref	* 76 ¹ ₂	—	—	32 ¹ ₂	Jan 2	15 ¹ ₂	Oct 27	170	Jan 14	104 ¹ ₂ Jun 9	
Am Writing Paper pref	* 14 ¹ ₂	—	—	120 ¹ ₂	Jan 27	122 ¹ ₂	Oct 22	130	Sep 18	104 ¹ ₂ Jun 11	
Anseconda Copper	14 ¹ ₂	36 ¹ ₂	35	41 ¹ ₂	Jan 2	30 ¹ ₂	Jun 10	120	Jan 8	116 ¹ ₂ Jun 4	
Assets Realization	* 73	—	—	120	Jan 7	74 ¹ ₂	Oct 16	—	—	11 ¹ ₂ Oct 21	
Atch, Top & Santa Fe	92 ¹ ₂	94 ¹ ₂	92 ¹ ₂	106 ¹ ₂	Jan 29	90 ¹ ₂	Sep 17	—	—	5 ¹ ₂ Oct 7	
do pref	98	98 ¹ ₂	97 ¹ ₂	102 ¹ ₂	Jan 29	96	Jul 9	122 ¹ ₂	Oct 12	122 ¹ ₂ Jun 9	
Atlantic Coast Line	116	116	115	133 ¹ ₂	Jan 9	112	Jun 11	120	Jan 8	116 ¹ ₂ Jun 4	
Baldwin Locomotive	40	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	Jan 2	35 ¹ ₂	Jun 10	—	—	14 ¹ ₂ Jun 11	
Ballotin & Ohio	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	106 ¹ ₂	Jan 22	104 ¹ ₂	Oct 25	—	—	87 ¹ ₂ Jun 16	
do pref	80	—	—	88	Jan 10	60	Oct 16	80	Jan 2	43 ¹ ₂ Oct 20	
Batopilas Mining	30	31 ¹ ₂	30	41 ¹ ₂	Jan 9	1	Jul 14	—	—	10 ¹ ₂ Oct 14	
Bethlehem Steel	—	31 ¹ ₂	30	41 ¹ ₂	Jan 9	25	Jun 10	—	—	25 ¹ ₂ Oct 14	
do pref	* 70	71 ¹ ₂	71 ¹ ₂	74	Jan 12	62 ¹ ₂	Jun 10	82 ¹ ₂	83 ¹ ₂	81 ¹ ₂ Oct 14	
Brooklyn Rapid Transit	87	87 ¹ ₂	87 ¹ ₂	92 ¹ ₂	My 26	83 ¹ ₂	Jun 10	27	26 ¹ ₂	33 ¹ ₂ Jun 11	
Brooklyn Union Gas	* 122 ¹ ₂	—	—	137 ¹ ₂	Jan 27	120	Oct 17	—	—	N.Y. State Railways	
Brownwick Ter & Secy.	* 64 ¹ ₂	—	—	84 ¹ ₂	Jan 18	84 ¹ ₂	Jun 6	—	—	N.Y. State Railways	
Brownwood Co.	28	28	28	31	Feb 8	25	Oct 27	—	—	Norfolk Southern	
California Petroleum	* 48 ¹ ₂	49 ¹ ₂	47 ¹ ₂	86	Jan 30	43	Jul 23	40	41	Pittsburgh Coal	
do pref	235 ¹ ₂	230 ¹ ₂	224 ¹ ₂	206 ¹ ₂	Jan 9	193 ¹ ₂	Jun 10	104 ¹ ₂	104 ¹ ₂	Pittsburgh Coal	
Canadian Pacific	225 ¹ ₂	230 ¹ ₂	224 ¹ ₂	224 ¹ ₂	Jan 9	193 ¹ ₂	Jun 10	104 ¹ ₂	104 ¹ ₂	Pittsburgh Coal	
Case (J) Co pref	* 90	90 ¹ ₂	95 ¹ ₂	103 ¹ ₂	Feb 6	90 ¹ ₂	Jul 4	108 ¹ ₂	107 ¹ ₂	Pittsburgh Coal	
Central Leather	* 89	—	—	97 ¹ ₂	Mr 3	88 ¹ ₂	Jun 10	—	—	Pittsburgh Coal	
Central R of New Jersey	* 28 ¹ ₂	58 ¹ ₂	57	89 ¹ ₂	Jan 2	61 ¹ ₂	Jun 10	129 ¹ ₂	129 ¹ ₂	Pittsburgh Coal	
Chicago & Alton	59 ¹ ₂	58 ¹ ₂	57	89 ¹ ₂	Jan 2	61 ¹ ₂	Jun 10	82 ¹ ₂	82 ¹ ₂	Pittsburgh Coal	
Chicago & North Western	* 20 ¹ ₂	—	—	20 ¹ ₂	Feb 20	17 ¹ ₂	Aug 1	—	—	Pittsburgh Coal	
Chicago Great West'n new.	* 12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	17 ¹ ₂	Jan 9	10 ¹ ₂	Jun 4	104 ¹ ₂	104 ¹ ₂	Pittsburgh Coal	
do pref new	28	29	28	33	Jan 9	23	Jun 10	—	—	Pittsburgh Coal	
Chicago, Mil & St Paul	101 ¹ ₂	102 ¹ ₂	100 ¹ ₂	145	Jan 30	131 ¹ ₂	Sep 18	—	—	Pittsburgh Coal	
do pref	* 131 ¹ ₂	132 ¹ ₂	127	138	Jan 6	123 ¹ ₂	Jun 10	104 ¹ ₂	104 ¹ ₂	Pittsburgh Coal	
Cheapeak & Northwestern	* 127	—	—	138	Jan 6	123 ¹ ₂	Jun 10	—	—	Pittsburgh Coal	
Chicago, St. P.M. & Omaha	* 71 ¹ ₂	—	—	188	Jan 5	154	Aug 3	104 ¹ ₂	104 ¹ ₂	Pittsburgh Coal	
Chino Copper	* 135 ¹ ₂	40 ¹ ₂	39 ¹ ₂	160 ¹ ₂	Jan 21	130 ¹ ₂	Oct 17	89 ¹ ₂	89 ¹ ₂	Pittsburgh Coal	
Cleveland Can, Chic & St L	* 36 ¹ ₂	—	—	54	Jan 21	34 ¹ ₂	Aug 26	90 ¹ ₂	90 ¹ ₂	Pittsburgh Coal	
Colorado Fuel & Iron	* 21 ¹ ₂	—	—	80 ¹ ₂	Feb 4	67 ¹ ₂	Jun 3	—	—	Pittsburgh Coal	
Detroit United Railways	68	—	—	41 ¹ ₂	Jan 10	23	Jun 11	—	—	Pittsburgh Coal	
Distillers Securities	17	17 ¹ ₂	16 ¹ ₂	21 ¹ ₂	Jan 2	19 ¹ ₂	Jun 10	—	—	Pittsburgh Coal	
Duluth S & A.	* 4 ¹ ₂	5	5	16 ¹ ₂	Jan 2	5	Jun 4	10 ¹ ₂	10 ¹ ₂	Pittsburgh Coal	
do pref	* 86	—	—	93	Apr 24	93	Apr 24	—	—	Pittsburgh Coal	
Erie & N Powder Co pref	27 ¹ ₂	28 ¹ ₂	26 ¹ ₂	32 ¹ ₂	Jan 6	20 ¹ ₂	Jun 10	165	Jan 2	149 ¹ ₂ Sep 5	
do 1st pref	* 41	44	43	81 ¹ ₂	Sep 30	70	My 8	—	—	4 ¹ ₂ Sep 17	
do 2d pref	* 33	35 ¹ ₂	35	41	Jan 30	23 ¹ ₂	Jun 10	23	24 ¹ ₂	24 ¹ ₂ Jun 11	
Federal Mining & Smelting	* 11	—	—	18	Jan 22	12	Jul 11	—	—	100 ¹ ₂ Jun 10	
do pref	38	38	38	44	Jan 2	33	Mr 19	—	—	24 ¹ ₂ Jun 11	
General Chemical	* 170 ¹ ₂	—	—	185 ¹ ₂	Apr 23	172	Jan 14	—	—	104 ¹ ₂ Jun 1	

STOCKS
Continued

	Last Sale Fri.	Week.		† Year 1913.					ACTIVE BONDS		Continued	Last Sale Fri.	† Week.		† Year 1913.							
		High		Low		High			High					High		High		Low				
		High	Low	High	Low	High	Low		High	Low			High	Low	High	Low	High	Low				
Underwood Typewriter pf.	105	44	43	113	Jan 21	104	Jul 10		91	91	98	Jan 22		88	85	91	89	91	85			
Union Bag & Paper Co.	* 48	43	41	74	Jan 3	4	Jun 11		83	84	89	Jan 10		81	79	84	82	82	73			
do pref.	208	21	20	41	Jan 9	21	Oct 16		98	99	99	Jan 6		98	96	98	94	98	94			
Union Pacific.	150 ²	153 ³	150	162	Jan 6	137	Jan 11		60	60	68	Jan 9		58	56	60	56	58	56			
do pref.	81 ³	81 ³	81 ³	93	Jan 6	79	Jun 10		75	75	81	Jan 9		71	68	71	65	71	68			
United Cigar Mfrs.	* 42 ²	-----	50 ²	50	Feb 7	40 ⁴	Jun 19		101 ⁷	101 ⁷	105	Apr 2		102 ⁴	102 ⁴	105	Apr 2	102 ⁴	102 ⁴			
do pref.	96 ⁸	98	98	93	My	96	Sep 2		do conv 48	-----	106	Jan 30		100	98	100	96	100	96			
United Dry Goods.	90 ²	-----	101	101	Jan 5	87	Jul 2		91	91	98	Jan 22		88	85	91	87	88	85			
do pref.	100 ⁴	-----	105 ²	105 ²	Jan 14	98	Jul 15		63	64	88	Jan 10		87	84	88	82	87	84			
United Ry Inv Co.	18	-----	35	35	Jan 3	16	Jun 11		89	91	99	Jan 24		84	82	89	80	84	82			
do pref.	35	-----	63	63	Jan 3	30	Jun 11		52	53	64	Jan 9		52	51	64	51	52	51			
U S Cast Iron Pipe.	* 92 ²	-----	168 ⁴	168 ⁴	Jan 30	94	Jun 10		70	72	78	Jan 28		65	59	70	65	70	65			
do pref.	44	-----	56 ⁴	56 ⁴	Jan 31	44 ⁴	Jun 6		120	119 ²	122 ²	Feb 1		115 ⁴	114	122 ²	114	115 ⁴	114			
U S Express.	49	49 ²	49	86	Jan 3	40 ⁴	Jun 27		97 ²	97 ²	99	Feb 3		94	93	99	92	94	93			
U S Ind Alcohol.	20	-----	44	44	Jan 2	29	Jun 18		69	69	72	Jan 21		68	65	72	65	68	65			
U S Oil Co.	83	-----	71	71	Jan 4	88	Jun 18		95 ⁴	94 ³	94 ³	Jan 4		95	93	95	93	95	93			
U S Oil Co Importers.	56	-----	77	77	Jan 9	55 ²	Oct 6		99 ⁷	100 ²	102 ²	Jan 20		100	98	100	96	100	98			
U S Refining & Refining.	-----	-----	17 ⁸	17 ⁸	Jan 10	4 ²	Sep 25		102 ⁴	102 ⁴	108 ⁴	Feb 17		101 ⁸	101 ⁸	108 ⁴	101 ⁸	101 ⁸	101 ⁸			
U S Rubber.	* 58	59 ²	59	89	Apr 4	53	Jun 10		87 ²	87 ²	88	Feb 7		97	94	87 ²	94	97	94			
do 1st pref.	104 ²	104 ²	104 ²	109 ⁴	Jan 9	98	Feb 13		91 ²	91 ²	93	Feb 3		85 ⁴	84	91 ²	84	85 ⁴	84			
U S Steel.	56 ⁸	59 ⁸	58	81	Jan 9	49 ⁴	Jun 10		90 ²	90 ²	92 ²	Feb 3		90 ²	89 ²	90 ²	89 ²	90 ²	89 ²			
do pref.	107 ²	107 ²	109 ⁴	110 ⁴	Jan 30	101 ⁴	Jun 10		120	119 ²	122 ²	Feb 1		115 ⁴	114	122 ²	114	115 ⁴	114			
Utah Copper.	27	28 ²	28 ²	43	Jan 3	22	Jul 11		94 ²	94 ²	94 ²	Feb 24		89 ²	88 ²	94 ²	87 ²	94 ²	87 ²			
Va Carr. Chem.	94	94 ²	94	14	Jan 3	93	Jun 30		101 ⁴	101 ⁴	101 ⁴	Jan 18		98 ⁴	97 ⁴	101 ⁴	96 ⁴	101 ⁴	96 ⁴			
Va Iron, Coal & Coke.	* 42	-----	58	58	Jan 2	37	Jul 1		101 ⁴	101 ⁴	101 ⁴	Jan 18		98 ⁴	97 ⁴	101 ⁴	96 ⁴	101 ⁴	96 ⁴			
Va Ry & Power.	93 ²	-----	94	94	Feb 13	88	Jul 24		104 ²	104 ²	104 ²	Jan 22		101 ⁴	101 ⁴	104 ²	99 ²	101 ⁴	99 ²			
Vulcan Dethinning.	11	-----	21 ²	21 ²	Jan 24	114 ⁴	Jun 24		114 ⁴	114 ⁴	114 ⁴	Jan 24		114 ⁴								
do pref.	52	63	63	63	Jan 13	63	Jun 25		117 ²	117 ²	117 ²	Feb 3		113	113	117 ²	113	113	113			
Wabash.	3 ²	4	3 ²	6	Jan 13	13	Jul 11		96	96	96	Feb 11		94	92	96	92	94	92			
Well Fargo Express.	94	95	90	123	Jan 8	80 ²	Sep 25		93 ²	93 ²	93 ²	Jan 13		91 ²	90 ²	93 ²	88 ²	91 ²	88 ²			
Western Maryland.	36	36	34 ²	48	Jan 2	32	Jun 12		88	88	88	Feb 10		86 ²	85 ²	88	85 ²	86 ²	85 ²			
W U Telegraph.	58 ²	64 ²	58 ²	75 ²	Jan 19	27 ²	Apr 14		102 ⁴	102 ⁴	102 ⁴	Jan 17		101 ⁴	101 ⁴	102 ⁴	99 ²	101 ⁴	99 ²			
Westinghouse Air Brake.	* 260	260	260	260	Jan 19	23 ²	Apr 14		101 ⁴	101 ⁴	101 ⁴	Jan 17		100 ²	100 ²	101 ⁴	98 ²	100 ²	98 ²			
Westinghouse E. & M.	68 ²	66 ²	66 ²	114 ²	Jan 7	117 ²	Jun 13		102 ⁴	102 ⁴	102 ⁴	Jan 17		101 ⁴	101 ⁴	102 ⁴	99 ²	101 ⁴	99 ²			
Weyman-Brunton.	225 ²	225 ²	225 ²	225 ²	Jan 7	117	Jan 8		110 ²	110 ²	110 ²	Jan 19		108 ²	108 ²	110 ²	106 ²	108 ²	106 ²			
Wheeling & Lake Erie.	* 54 ²	54 ²	54 ²	8	Jan 3	3 ²	My 1		101 ²	101 ²	101 ²	Jan 13		98 ²	97 ²	101 ²	95 ²	101 ²	95 ²			
do 1st pref.	19 ⁴	21	18	28	Jan 13	13	Jun 11		102 ⁴	102 ⁴	102 ⁴	Jan 11		99 ²	98 ²	102 ⁴	96 ²	102 ⁴	96 ²			
do 2d pref.	* 8 ²	8 ²	8 ²	14	Jan 3	7	Oct 3		103 ²	103 ²	103 ²	Jan 11		98 ²	97 ²	103 ²	95 ²	103 ²	95 ²			
Wisconsin Central.	* 44 ²	46	45 ⁴	58 ²	Apr 23	40 ⁴	Jun 11		102 ⁴	102 ⁴	102 ⁴	Jan 12		98 ²	98 ²	102 ⁴	96 ²	102 ⁴	96 ²			
Woolworth F. W.	* 89 ⁴	91 ³	91 ³	113 ²	Jan 8	112 ²	Jun 14		103 ²	103 ²	103 ²	Jan 8		100 ²	100 ²	103 ²	98 ²	103 ²	98 ²			
do pref.	113 ²	113 ²	113 ²	113 ²	Jan 8	109 ²	Jun 14		104 ²	104 ²	104 ²	Jan 14		102 ²	102 ²	104 ²	98 ²	102 ²	98 ²			

ACTIVE BONDS

ACTIVE BONDS	Last Sale Fri.	† Week.		† Year 1913.					ACTIVE BONDS		Continued	Last Sale Fri.	† Week.		† Year 1913.							
		High		Low		High			High					High		High		Low				
		High	Low	High	Low	High	Low		High	Low			High	Low	High	Low	High	Low				
American Ag'l Chem 58 ² .	98 ²	99	99	101 ²	Jan 31	94	Jun 11		91 ²	91	98	Jan 22		88	85	91	89	91	85			
American Cotton Oil 4 ² .	98 ²	98 ²	98 ²	97 ²	Jan 15	95	My 23		83	84	89	Jan 10		81	79	84	82	84	79			
American Hide & Leather 68 ² .	* 100 ²	100 ²	100 ²	102 ²	Jan 31	98 ²	Jun 10		93 ²	93 ²	93 ²	Jan 6		90	88	93 ²	86	93 ²	88			
American Ice Securities 58 ² .	78 ²	-----	104	104	Jan 24	101 ²	Jun 14		102 ⁴	102 ⁴	102 ⁴	Jan 14		100 ²	100 ²	102 ⁴	98 ²	100 ²	98 ²			
American Ice & Cold Storage 68 ² .	* 103	104	104	104	Jan 24	101 ²	Jun 14		103 ²	103 ²	103 ²	Jan 14		101 ²	101 ²	103 ²	98 ²	101 ²	98 ²			
American Ice & Tel co 58 ² .	94	94 ²	94	97	Jan 21	91 ²	Jun 12		104 ²	104 ²	104 ²	Jan 14		102 ²	102 ²	104 ²	98 ²	102 ²	98 ²			
American Tobacco Co 4 ² .	115	96	96	97	Jan 14	90	Jun 10		105 ²	105 ²	105 ²	Jan 14		103 ²	103 ²	105 ²	98 ²	103 ²	98 ²			
American Tobacco 68 ² .	-----	-----	109 ²	109 ²	Jan 10	104 ²	Jun 10		106 ²	106 ²	106 ²	Jan 10		104 ²	104 ²	106 ²						

CONTINUED FIRMNESS IN GRAIN

Wheat Prices Higher on Foreign Developments —Domestic Visible Supplies Reduced

Having become oversold on the recent decline, domestic wheat markets were quick to respond to bullish influences this week and a number of these were in evidence from the outset. Much of the strength in prices was traceable to developments abroad, the early cables being higher, largely because of the falling off revealed in the latest statement of offerings by all surplus nations. Thus, world's shipments last week were reduced from 13,472,000 to 12,688,000 bushels—the latter total comparing with 14,144,000 bushels a year ago—and the decrease was due mainly to smaller American clearances, as a gain was shown by practically all other important countries. These supporting statistics were supplemented by a somewhat unexpected shrinkage of 896,000 bushels in United States visible supplies, which lowered the stock to 53,505,000 bushels against 39,246,000 on the corresponding date of 1912. At that time there was reported an accumulation of nearly 2,600,000 bushels and whereas about a fortnight ago there was a surplus of approximately 20,000,000 bushels as compared with last year, the difference now is little in excess of 14,000,000 bushels. Following the initial advance quotations yielded somewhat under pressure of realizing sales, but the upward movement was quickly resumed as sensational crop advices were received in the foreign markets. The situation in Argentina has attracted much attention of late and reports from that quarter, while conflicting, were anything but cheerful. Moreover, there were further complaints of drought in India and a full acreage there is not now expected, but news from Russia foreshadowed a larger yield and an increase in the exportable surplus. In so far as the domestic crop prospects are concerned, the outlook appears decidedly encouraging since soil conditions are said to be excellent and an expansion in the acreage is indicated. There is no semblance of real activity in the flour trade, yet a fair routine business has been transacted at generally higher values. The advance in wheat naturally prompted the mills to raise prices and efforts to obtain supplies at the former figures were not successful. It is reported that most buyers have covered their requirements for some time to come, so that chances for brisk trading do not appear very promising, especially in view of the rise in quotations of wheat. Production at Minneapolis, Milwaukee and Duluth this week amounted to 424,415 barrels against 444,365 in the previous week and 493,020 barrels during the same period a year ago, according to the *Northwestern Miller*. Much of the firmness in corn was borrowed from the costlier cereal, yet the weather in many parts of the belt was unfavorable and receipts continued light. In some quarters present prices are considered high and there was quite a good deal of profit taking and short selling on this theory. Oats did not show the same degree of strength as the other grains, the undertone being rather heavy.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday	1,028,000	200,000	43,000	479,000	6,000	6,000
Saturday	901,000	198,000	20,000	411,000	9,000	9,000
Monday	1,578,000	600,000	18,000	553,000	—	—
Tuesday	1,578,000	647,000	7,000	436,000	7,000	7,000
Wednesday	810,000	402,000	46,000	478,000	1,000	1,000
Thursday	1,134,000	258,000	15,000	395,000	—	—
Total	6,579,000	2,312,000	149,000	2,704,000	23,000	23,000
" last year	11,317,941	2,762,024	213,667	2,145,729	78,781	78,781
Oct. four weeks	29,414,000	11,571,000	666,000	11,912,000	64,000	64,000
" " last yr	50,237,913	11,213,136	571,156	13,112,377	109,436	109,436

The total western receipts of wheat for the crop year to date are 152,836,000 bushels against 155,933,178 a year ago, 120,170,920 in 1911, 123,243,066 in 1910, 129,652,466 in 1909 and 128,326,660 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 70,461,106 bushels compared with 46,006,384 last year, 35,899,693 in 1911, 21,936,092 in 1910, 39,610,286 in 1909 and 56,346,287 in 1908. Atlantic exports this week were 2,982,500 bushels against 4,363,000

last week and 3,723,526 a year ago. Pacific exports were 4,600 bushels against 787,995 last week and 847,007 last year.

Total western receipts of corn since July 1 are 58,416,000 bushels against 51,689,048 a year ago, 52,229,186 in 1911, 58,863,263 in 1910, 38,602,336 in 1909 and 38,950,355 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 1,014,000 bushels compared with 950,878 last year, 6,145,249 in 1911, 4,841,011 in 1910, 3,514,447 in 1909 and 1,271,027 in 1908.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	93½	94½	94½	95½	95½	95½
May ".....	96%	97%	97%	98%	98	98%

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	83½	85½	85½	86	85½	86½
May ".....	88½	90½	90	90½	90½	90½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	68½	69½	70	70½	70½	70½
May ".....	70½	71½	71½	71½	71½	71½
July ".....	70	70½	71	71½	71½	69½

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	39½	39½	39½	39	39	38½
May ".....	42½	43½	43	43	42½	42½

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT—From	Last week.	Previous week.	Last year
North America.....	6,012,000	7,022,000	6,012,000
Russia.....	4,400,000	3,750,000	5,543,000
Danube.....	1,208,000	960,000	1,096,000
Argentina.....	328,000	88,000	760,000
Austria-Hungary.....	24,000	40,000	Nil
India.....	168,000	400,000	1,160,000
Australia.....	480,000	280,000	776,000
Various.....	8,000	286,000	96,000
Total.....	12,696,000	13,472,000	14,144,000

To	Last week.	Previous week.	Last year
United Kingdom.....	3,688,000	5,352,000	4,568,000
France.....	1,368,000	1,424,000	1,480,000
Belgium.....	1,152,000	1,152,000	1,368,000
Germany.....	1,070,000	1,070,000	1,131,000
Holland.....	1,016,000	1,152,000	1,256,000
Scandinavia.....	976,000	580,000	1,864,000
Italy.....	408,000	344,000	720,000
Portugal.....	1,600,000	1,388,000	1,312,000
Spain.....	208,000	480,000	Nil
Austria-Hungary.....	24,000	136,000	Nil
Various.....	2,176,000	1,376,000	1,776,000
Total.....	12,696,000	13,472,000	14,144,000

The quantity of breadstuffs shipped for orders included in the above 244,000 bushels against 688,000 bushels last week and 1,872,000 bushels last year. Total wheat taken by Continental countries the past week 7,064,000 bushels, against 6,18,000 bushels last week and 7,896,000 bushels last year

CORN—From	Last week.	Previous week.	Last year
North America.....	Nil	Nil	56,000
Russia.....	119,000	357,000	68,000
Danube.....	213,000	277,000	68,000
Argentina.....	3,477,000	3,605,000	7,489,000
Total.....	3,809,000	4,039,000	7,881,000

To	Last week.	Previous week.	Last year
United Kingdom.....	1,513,000	2,275,000	3,522,000
Continent.....	2,296,000	1,764,000	4,159,000
Total.....	3,809,000	4,039,000	7,881,000

Floating quantities of wheat and flour:	This week.	Last week.	Last year.	Decrease
United Kingdom.....	14,736,000	15,680,000	18,144,000	944,000
Continent.....	18,536,000	18,504,000	20,464,000	*32,000
Total.....	33,272,000	34,184,000	38,608,000	912,000

Floating quantities of corn:	This week.	Last week.	Last year.	Decrease
United Kingdom.....	11,492,000	13,081,000	13,336,000	1,589,000
Continent.....	10,787,000	10,531,000	19,627,000	*256,000
Total.....	22,279,000	23,612,000	32,963,000	1,333,000

* Increase.

Last year wheat increased 1,768,000 bushels and corn increased 1,640,000 bushels.

The Chicago Market

CHICAGO.—Operations in both spot and futures continued upon a very limited scale and the general conditions are without indications of early improvement in demands for the principal breadstuffs. The absence of foreign buying has become more pronounced in wheat and corn and competition has expanded with the offerings of Canadian cereals and Argentine corn. Decreased marketings and covering of short contracts led to a sharp rise in values of wheat, corn and oats, but the pace was too rapid and a reaction ensued on Tuesday, which created a weaker condition and encouraged additional short selling of wheat and corn. Farm advices indicate that winter wheat seedling maintains a good early position and corn husking in Illinois and Iowa continues as favorable as expected. Growers are reported more disposed to withhold for larger returns, but, at the same time, the railroads claim that there are more inquiries for cars and that when the weather and country roads have become more satisfactory than in the past two weeks there will be heavier shipments to the principal receiving terminals. This week's arrivals of all grain are seen to be considerably less

than in the previous week and a year ago, and as to wheat are unusually low. On the other hand, the eastbound outgo aggregates somewhat better than in the previous week, although the comparison with last year exhibits a large decline, which is wholly due to reduced takings of oats. Aggregate movements are not quite so low as in the week before last, when they fell to 8,019,000 bushels, but the quantities, 8,541,000 bushels tabulated below, show 1,002,300 bushels less than last week and 3,988,250 bushels under a year ago. Aggregate receipts were only 4,389,000 bushels, or 1,364,000 bushels below last week and 3,279,600 bushels smaller than last year. Aggregate shipments rose to 4,152,000 bushels and are 261,700 bushels above last week, but 708,650 bushels under a year ago. The comparison of receipts and shipments indicates excess receipts 237,000 bushels, the smallest in some time. Receipts of flour were 49,502 barrels more than last year; shipments decreased 25,842 barrels. Corn charters to Buffalo have been in light request and, owing to stormy weather on the lakes, the rate is firmer at 1% a bushel.

Stocks of grain in all positions disclose further reduction, the latter, 1,056,000 bushels, comparing with 412,000 bushels decrease last week. The aggregate continues much above that of a year ago, when the supplies were below normal and the gain of 18,878,000 bushels is conspicuous in oats with over 14,000,000 bushels at this time against only 1,633,000 bushels last year, and wheat, 9,303,000 bushels against 5,738,000 bushels. Contract stocks have also undergone moderate reduction, in wheat 303,662 bushels, corn 89,844 bushels and oats 137,974 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	43,952	77,254	26,191
No. 2 hard.....	3,638,638	3,789,704	968,043
No. 1 red.....	998	998	5,439
No. 2 red.....	1,158,630	1,211,820	603,118
No. 1 Northern.....	76,528	84,314	96,814
No. 1 hard spring.....	102,530	135,413	87,970
No. 1 velvet chaff...	38,413	43,848	.....
Totals.....	5,059,689	5,363,351	1,786,566

Stocks in all positions in store decreased in wheat 479,000 bushels, corn 389,000 bushels, oats 204,000 bushels and barley 11,000 bushels, and increased in rye 27,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	9,303,000	9,782,000	5,738,000
Corn.....	4,050,000	4,439,000	1,227,000
Oats.....	14,053,000	14,257,000	1,633,000
Rye.....	231,000	204,000	122,000
Barley.....	84,000	95,000	123,000
Totals.....	27,721,006	28,777,000	8,843,000

Total movement of grain at this port, 8,541,000 bushels, compares with 9,543,300 bushels last week and 12,529,250 bushels last year. Compared with 1912 decreases appear in receipts 42.7 per cent. and shipments 14.5 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	311,000	576,000	806,200
Corn.....	1,089,000	1,317,000	1,257,250
Oats.....	1,826,000	2,291,000	4,566,100
Rye.....	79,000	100,000	113,900
Barley.....	1,084,000	1,369,000	895,200
Totals.....	4,389,000	5,653,000	7,668,600

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	759,000	621,000	642,900
Corn.....	1,189,000	1,002,000	934,450
Oats.....	1,982,000	2,091,000	3,069,600
Rye.....	43,000	21,300	51,200
Barley.....	179,000	155,000	142,500
Totals.....	4,152,000	3,890,300	4,860,650

Flour receipts were 224,000 barrels against 233,000 barrels last week and 174,498 barrels last year; shipments were only 128,000 barrels against 187,000 barrels last week and 153,342 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,241,000 bushels, corn 277,000 bushels and barley 907,000 bushels, and increases in oats 84,000 bushels and rye 111,000 bushels. The principal port decreases in wheat were: Buffalo, 1,197,000 bushels; on lakes, 822,000 bushels; Chicago, 479,000 bushels; St. Louis, 271,000 bushels; Duluth, 131,000 bushels; on canal, 128,000 bushels, and Omaha, 109,000 bushels. Similar wheat increases were: Minneapolis, 816,000 bushels, and New York, 400,000 bushels. Similar corn decreases were: Chicago, 389,000 bushels, and Buffalo, 289,000 bushels. Similar corn increases were: On lakes, 240,000 bushels, and Detroit, 104,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	53,502,000	55,743,000	39,176,600
Corn.....	7,075,000	7,352,000	3,040,000
Oats.....	31,839,000	31,755,000	8,711,000
Rye.....	1,866,000	1,755,000	1,097,000
Barley.....	4,855,000	5,762,000	4,269,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,098,000 bushels, barley 292,000 bushels and oats 164,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	17,081,000	15,983,000	14,228,000
Oats.....	6,968,000	5,804,000	1,910,000
Barley.....	3,459,000	3,167,000	1,727,000

Provisions were higher and live meats lower in average values than last week. The former were in stronger domestic and limited

foreign demand, while increased supplies of beeves, including Canadian, and muttons had adequate absorption. Aggregate receipts of cattle, hogs and sheep, 388,380 head, compares with 375,495 head last week and 382,509 head in 1912.

NEW YORK'S FOREIGN TRADE

Total Much Less Than in Same Week in 1912, but Greater than in Other Previous Years

Foreign commerce at the port of New York for the latest week was in much smaller volume than a year ago, mainly because of the unusually large movement in both directions at that time. Total exports amounted to \$17,994,512 as against \$15,913,135 the week before, \$18,613,952 the same week last year and \$16,282,929 the corresponding week in 1911, while imports were \$19,876,181, compared with \$19,609,954 the preceding week, \$26,536,126 last year and \$16,570,877 two years ago. Shipments abroad of grain and other agricultural products were in fair amounts, but the most notable feature was the large foreign takings of wholly and partly manufactured American commodities. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$641,899; Brazil, \$639,120; British Possessions, \$1,286,163; Cuba, \$552,995; England, \$3,334,498; France, \$1,963,539; Germany, \$2,486,503; Italy, \$618,647; Netherlands, \$1,069,810; Philippine Islands, \$1,107,305; Russia, \$739,868. Numerous sharp changes occurred this week as to the volume in which the different articles arrived, among the most notable being decreases in almonds of \$137,000, as compared with the previous week; copper, \$440,000; coffee, \$534,000; sugar, \$167,000; dyewood extracts, \$100,000; lemons, \$184,000; india rubber, \$304,000, and, in addition, more or less contraction in aniline colors, furs, sauces and preserves, metal goods, cheese, fish, gunny cloth, tobacco, tea, toys, figs, bristles, dressed hides, cutlery, steel, machinery and wool. These losses, however, were more than offset by increases in precious stones amounting to \$153,000; undressed hides, \$236,000; tin, \$517,000; antiquities, \$1,049,000; cocoa, \$129,000; feathers, \$190,000, and paintings, \$1,195,000, besides less pronounced gains in grapes, champagne, wines, platinas, books, printed matter, paper, mahogany, hemp and numerous minor commodities. In the following table are given the exports and imports at the port of New York for the latest week for which figures are obtainable; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912	1913	1912	1913
Latest week reptd.	\$17,994,512	\$18,613,952	\$19,876,181	\$26,536,126
Previously rep'd.	713,751,139	669,375,109	770,933,904	788,717,770

Year to date.... \$731,745,651 \$687,989,061 \$790,810,175 \$15,253,896

Imports of general merchandise for the week ending October 18 amounted in value to \$100,000 were: Aniline colors, \$108,213; furs, \$215,718; grapes, \$102,615; almonds, \$121,822; sauces and preserves, \$172,641; precious stones, \$324,391; undressed hides, \$1,161,561; champagne, \$102,282; wines, \$114,994; copper, \$367,732; metal goods, \$195,225; platinum, \$134,387; tin, \$1,063,507; books, \$100,881; printed matter, \$124,386; paper, \$112,737; mahogany, \$165,181; antiquities, \$1,277,518; cheese, \$173,866; cocoa, \$285,853; coffee, \$666,710; feathers, \$264,354; fish, \$103,622; gunny cloth, \$247,256; hemp, \$123,899; india rubber, \$1,059,257; paintings, \$1,381,335; sugar, \$564,868; tobacco, \$220,046; tea, \$146,175.

Gold and Platinum by the Ton

The production of pig iron in 1912 was 33,802,685 tons of 2,000 pounds each; that of platinum was 1.3 tons. The value of the iron per ton was \$12.44, as against \$1,328,391 per ton for the platinum.

For the sake of convenient comparison and because in commercial practice the various ores and metals are measured by a variety of units such as the long, short and metric ton, flask, avordupois pound and troy ounce, the United States Geological Survey has issued a short summary of the "Production of Metals and Metallic Ores in 1911 and 1912," stated in terms of the short ton of 2,000 pounds, considerable of which, however, is derived from imported ores, bullion, etc. A comparison of the production of some of the better known metals may be of interest.

PRODUCTION OF THE MORE VALUABLE METALS IN THE UNITED STATES IN 1912, IN SHORT TONS.

	Tons.	Value.
Platinum.....	1.304	\$1,732,231
Gold.....	18,108	113,415,510
Silver.....	4,471.4	80,187,317
Aluminum.....	32,803	15,080,380
Quicksilver.....	939.9	1,057,180
Nickel.....	22,421	17,936,800
Tin.....	8.4	8,870
Copper.....	734,052	242,337,160

Minneapolis Flour Output

MINNEAPOLIS.—A slight falling off in the output is reported for the week, but sales for new account have been good and the outlook is satisfactory to the millers. Shipping directions on old orders are coming in slowly, but the general condition is reasonably strong. Cereals and feed fair.

STILL LOWER STEEL PRICES

Further Reductions Announced—Mill Operations Curtailed—Car Buying Larger

Continued shading of quotations and further restriction of output briefly sum up the situation in iron and steel. Under the new order of conditions some mills have been prompted to curtail operations and working forces are being reduced in a number of instances. Buyers have largely adopted a waiting policy and the markets are turning in their favor, with lower prices named on virtually all kinds of semi-finished and finished materials. Products on which concessions are noted include lapweld steel pipe, billets and sheet bars, plates and shapes, steel bars, skelp, sheets, nuts and bolts and hoops and bands, the declines announced ranging from 50c. to \$2 a ton. Moreover, it is the opinion that the bottom has not been touched, and because of this belief the placing of new business is deferred. Indications are not wanting that the 1.30c. figure named by the plate mills is not the absolute minimum, while it is considered significant that even steel bars, in which firmness was formerly a prominent feature, are now sharing in the general downward tendency. Although sentiment is rather depressed, hopeful views are expressed regarding the outlook and encouragement is derived from the increased interest shown by the railroads. Of late, car buying, in particular, has become quite active, the demand in that line being stimulated by the lowest quotations prevailing in many months. Inquiries now in sight foot up to from 6,000 to 7,000 cars, while it is estimated that prospective business aggregates approximately 60,000 cars. In rails, the principal contract is one for 15,000 tons placed by the Atlantic Coast Line, while a railway in Brazil has ordered 3,000 tons. Relatively less falling off is reported in structural lines than in other branches, about 25,000 tons being involved in work in the East, apart from the new subways. On the other hand, stocks are accumulating at the wire mills, and further curtailment is reported. There has been little doing in pig iron, in fact, scarcely enough business has developed to test the market. Small lots of Bessemer have been moved at \$15.50, Valley furnace, but those figures would no doubt be shaded on desirable business. A good deal of interest was naturally shown in the financial statement of the United States Steel Corporation for the September quarter and, while the returns did not equal preliminary estimates, the net earnings, with the single exception of 1907, surpassed all previous records for the period.

Pittsburgh and Other Markets

PITTSBURGH.—During the past ten days there has been considerable concession in quotations of iron and steel products, while coke prices are considerably lower. Production appears to be of usual volume as compared with the past few months, most manufacturers having orders on hand to keep mills busy for the better part of a month. At the present time, raw steel production is estimated at about 90 per cent. of capacity. In sheets, tin plate and bars, the output is between 75 and 80 per cent. of capacity. It is expected that there will be a material curtailment of production dating from the latter part of November. The pig iron market remains dormant, and there is practically no buying for the first quarter of 1914. At the Chicago meeting of the American Iron & Steel Institute, it is stated by Pittsburgh members attending, the impression was conveyed that the future condition of the steel business was not viewed optimistically and a tendency prevailed toward reaction, although it was believed the second or third quarter of 1914 would likely show some improvement. In certain quarters in the Pittsburgh district it is the opinion that the near future will bring out satisfactory conditions, with a volume of business up to the capacity of manufacturers. In conservative channels the situation is regarded as difficult to prognosticate, as conditions exist which cannot be judged by previous circumstances. It is believed no authentic data will be available as to future conditions until the local manufacturers and the importers have met in open competition, and the latter can show what they have to offer both in the way of prices, delivery and guarantee of grade of products when delivered. A number of the larger producers are not doubtful of their ability to meet the competition.

PHILADELPHIA.—Buying in iron and steel is reported to have been somewhat more quiet during the past week and uncertainty as to prices appears to have considerable bearing on the situation. There is, however, some purchasing by railroads and orders are received by locomotive builders and corporations handling rail-

road supplies. The pig iron market is rather quiet and buying of foundry iron is largely confined to small lots for prompt delivery. Finished material is somewhat more active and a fairly-good demand is noted in structural work. Collections are reported as being slow.

CHICAGO.—Some recession in production appears at South Chicago, one furnace being down and steel workers now employed six days a week instead of seven as heretofore. It is claimed, however, that there will be a special relay for Sunday work at the steel mills and this arrangement provides for steady employment of the 10,000 hands throughout the winter. Aside from these changes conditions continue as heretofore, activity in all directions being well sustained and the deliveries comparing very favorably with the aggregate at this time last year. Discount sheets indicate further concessions to buyers of both pig iron and finished materials from the rolling mills, but there is no change in prices quoted for rails and none is expected to be made. New demands come forward slowly, the more important consumers maintaining a waiting attitude and looking for easier terms as to future needs. Contracts this week were fair for cars and other equipment, and moderate as to wire product, structural shapes and miscellaneous lines. A favorable indication is noted in further accumulation of inquiries as to railroad and heavy construction needs for next year and the outlook is good for considerable business being closed within a few weeks, although there may be some delay in negotiating satisfactory prices. Dealers report a moderate decline in current sales. The metal working industries in this district remain active and the absorption of outputs is sufficiently adequate to prevent burdensome surplus stocks on hand.

CINCINNATI.—Conditions in the pig iron market remain unchanged. Buyers are timid and adverse to placing orders for future requirements, preferring to take chances and await developments incidental to tariff changes. A pronounced feature of the situation, however, is the almost invariable stipulation for immediate deliveries on current purchases and insistence of prompt shipments on existing contracts, many requests even being made for shipments in excess of contract requirements. Producers are not satisfied with present prices, and as a result, are inclined toward the policy of curtailment, notwithstanding that foundry stocks are low and the present condition one which cannot long continue without change. There appears to be but slight indication of softening of prices in this market, quotations of \$14, Ohio furnace, and \$11, Birmingham, for No. 2 foundry iron, being fairly well maintained. General conditions as described above also apply to the steel business, which seems to be moving at a very conservative rate. Prospects are for a quiet demand during the fall and much greater activity in the very early spring.

Minor Metals

COPPER.—There is an entire absence of activity in the copper market, which has developed into a waiting affair. Consumers are still holding off and producers are not endeavoring to force business, believing that the forthcoming statement of American and foreign supplies will reveal a further strengthening in the statistical position. Advices from abroad indicate that consumption there is well maintained, deliveries in Germany for the eight months ended September 30 last being approximately 23,000,000 pounds larger than for the same period of 1912 and of fully 60,000,000 pounds as compared with 1911. The severe break in standard warrants at London was a feature this week, spot quotations there now ruling on the basis of £73 7s. 6d., while £72 2s. 6d. is named for futures. Locally, electrolytic has fallen below 16½c.

LEAD AND SPELTER.—Favorable conditions have prevailed in lead, which has been in active demand. Prices, however, have remained stationary at 4.35c., New York, and 4.20c., St. Louis. A better business in spelter was reflected in an advance of about 10 points, although the market subsequently reacted. Prevailing quotations now are 5.37½c., New York, and 5.22½c., St. Louis.

United States Steel Report

While the statement issued by the United States Steel Corporation on Tuesday did not fulfill expectations, the report nevertheless made a favorable comparison with the same period of previous years. As a matter of fact, the net earnings of the company during the September quarter exceeded all former records, with the single exception of 1907, and a large gain of fully \$8,000,000 was shown over a year ago. Thus, the \$83,450,490 reported for the last three months contrasted with little more than \$30,000,000 at the end of September, 1912, although being below the \$41,219,813 earned in the June quarter of this year. The surplus after dividends is placed at \$11,348,778, an increase of \$8,913,977, while the balance for nine months ended September 30, 1913, after payment of preferred dividends of \$51,339,086, is equal to 10.11 per cent. on the \$508,302,500 of common stock. The above earnings compare with previous quarters as follows:

	Total net Quarter ended— June 30, 1913.....	earnings.	Quarter ended— Sept. 30, 1908.....	Total net earnings.
March 31, 1913.....	\$41,219,813		\$27,106,274	
Dec. 31, 1912.....	34,426,801		43,804,285	
Sept. 30, 1912.....	35,185,557		38,114,624	
Sept. 30, 1911.....	30,063,512		31,240,582	
Sept. 30, 1910.....	29,522,725		18,773,932	
Sept. 30, 1909.....	37,365,187		32,422,955	
	38,246,907		Sept. 30, 1902.....	36,945,488

DRY GOODS TRADE STEADY**Every Speculative Element in Business Being Repressed**

COTTON GOODS.—The cotton goods markets have held steady at the top level of values for the week, though buying in primary markets has proceeded conservatively as a consequence of the higher prices reached. Deliveries on old orders are still slow, due to restricted production caused by labor conditions. The cotton mills, as a whole, have business enough in hand for the next three months and many are sold ahead well into next year. Whatever hesitation in buying is noted is due as much to higher prices as to any other feature, but also to the fact that purchases have been extended to cover well-defined needs. Staple domestics are very steady. Sheets, pillow cases, bleached muslins and colored domestics of napped character are very hard to get as promptly as jobbers and retailers desire. Brown drills and sheetings are quoted at the top of the market for this year. Prints are well sold for the next two to three months and are hardening in value. Denims, tickings, duck, and other heavy cotton goods are held very firm for any delivery this side of January, stocks being at a minimum and prospective supplies very limited. Converters are doing a fair business, but every speculative element is being repressed. There is a broadening call for fancy prints for spring. French novelties in cotton dress goods are very popular. The leading underwear and hosiery mills are very busy on staples and supplies in first hands are meagre. Fall, 1914, lines of underwear will be formally opened November 17.

WOOLENS AND WORSTEDS.—In the dress goods markets the demand for novelty fabrics continues dominant. New models of garments for spring indicate a larger use of material and a partial abandonment of the severe tailor-made suit for the draping dresses in full yardage. The large demand for French novelties in open weaves or lightweight weaves on the crepe order is still remarked in all retail houses. This is cutting into the demand for the plain staples that have been in vogue for several seasons, and it is noted that the larger orders are coming in on domestic goods for the fancy or semi-fancy weaves. Velours, poplins, broadcloths, crepes and fancy sponge are still being sold liberally for fall in retail and jobbing channels. There is a considerable degree of hesitancy shown in preparing lines for the late spring, as the tariff is an uncertain quantity and will become effective on wool and its products December 1 and January 1. There has been an increased call among importers for German dress goods and business of this character is being sought earnestly. In the men's wear markets there has been a liquidation of heavyweight stocks of woolen and worsted suiting, in fancy weaves and fancy mixtures, and also a cleaning up at concessions of some lines of overcoatings. The generally rainy weather has held back new fall business at the retail counters in many places, but as this is being succeeded by evidences of winter, more activity in general lines is now looked for. Some mills have advanced the prices on lines of men's wear for spring, but the larger concerns are inclined to keep old prices open and secure all the business possible to the end that machinery may be kept employed.

SILKS.—There is a lull in business in silks in the primary markets, but, on the whole, traders say that retail distribution of silks is full. Ribbons continue to sell well.

YARNS.—Worsted yarns are steady, with business in novelty yarns very satisfactory. More yarns are being called for, for both Weaving and knitting. Cotton yarns hold very steady at the highest prices of the year.

TERRITORIAL TRADE**Largest Gain Continues to be in the Philippine's Business**

The Government reports showing the condition of trade in the territories contiguous to the United States for the eight months ending August 31 came to hand during the past week. Porto Rican trade gained during August nearly 50 per cent. over a year ago, as shown in the cotton goods shipments, but for the eight months' period it shows considerable decline from 1911. In that year for the period, shipments of cotton goods amounted to 38,000,000 yards, while this year the shipments were 23,500,000 yards. The gain over last year for the same period was about 1,500,000 yards. There has been a distinct gain in the volume of bleached goods business done there.

In Hawaii, trade also showed a falling off compared with the two preceding years, the shipments of cloths this year amounting to 5,200,000 yards, compared with 7,000,000 yards in 1911.

The great gain is in the trade with the Philippines. For the eight months ending in August, 60,000,000 yards of cotton goods went out, compared with 52,300,000 yards for last year and 24,000,000 yards for 1911 in the corresponding period. The business in bleached goods with the Philippines has doubled in two years, and for the eight months' period totalled 12,000,000 yards. The great bulk of the gain was in printed and colored goods, which comprised 43,000,000 of the 60,000,000 yards shipped. The knit goods business with the Philippines is showing a steady increase and amounted to \$67,000 for the eight months, compared with \$25,000 in 1911.

Dry Goods Notes

Of the 120,000 pieces of print cloths sold at Fall River last week, 50,000 were for spot delivery. Stocks are estimated at 745,000 pieces.

Carpet openings will occur on November 10 for the new season, and fall, 1914, underwear lines will be opened November 17.

Prospects for the use of a larger yardage in dresses has an important meaning to mills and distributors.

The imports of French dress cottons have jumped up 2,400,000 yards in the eight months ending in August compared with the eight months for the corresponding period of 1912, total importations for the period being 5,003,705 yards.

Stock goods in men's wear were offered for immediate delivery at reductions ranging from 5 to 25 per cent. last week to move out all goods in heavyweights and fancy weaves before the new tariff act becomes law.

Of the 5,336 bales of cotton goods shipped from the port of New York last week, 2,243 went to the Philippines, and 834 to Aden.

Boston Wool Market

BOSTON.—Sales of wool have not expanded and buyers confine their activities to such small lots of domestic as are needed for current use. There has also been some business in foreign wool. Demand is steady, though mainly for comparatively small lines, and volume of trading is up to the average for this time of year. There is no pressure to sell, and holders in all cases ask full market values. Buyers who have canvassed the market thoroughly have failed to uncover any weak spots. It is the belief of holders that all good wool at present on hand will be needed and that firm prices will have to be paid to secure it.

LITTLE CHANGE IN HIDES OR LEATHER**Domestic Hides Firm, but Latin-American Varieties Easier—Leather Very Strong**

HIDES.—Trade in domestic packer hides has been less active of late than for a considerable period heretofore, but the undertone keeps steady despite the fact that tanners are talking lower prices and generally holding off. Native hides may be possibly a shade easier in tone, but branded varieties rule as strong as ever, with a late sale of branded cows at 18½c. for October takeoff and up to 18½c. for November salting, registering ¼c. increase for these. Heavier receipts of cattle cause buyers to hold back from purchasing in the hope that packers may accumulate some hides and thus cause a slightly easier feeling, but the packers are so closely sold up on all selections that they apparently have no fear of lower prices. Native hides are dull. Heavy steers are quoted at 19¾c. to 20c., and while last sales were on this range most parties do not quote the present market at better than the inside price. Branded hides, as noted above, are strong, but packers have thus far been unable to secure better than 19c. for heavy Texas, while asking up to 19½c., despite the fact that lights have brought 18¾c. and extremes 18c. to 18½c., according to salting. Butt brands also have failed to bring better than 18½c., but Colorados have been selling at the same figure and in consequence the packers are disposed to hold out for 19c. for butt brands. Native cows are also quiet. Only special weights have brought the full price of 18¾c., and in general the market for both light and heavy current takeoff native cows continues quotable at 18½c. There is practically no change in country hides. Extremes are firmly established at 17½c., with several sales on that basis, but buffs at 16½c. are far from active. In general, heavyweight country hides are relatively less strong than buffs and extremes and heavy cows are generally quoted at 16½c. Domestic calfskins

are firm. Packer skins are reported to have brought up to 23c., although some report this trading as equivalent for tanning account. Chicago cities have sold at the inside price of 21½c. and are held up to 22c. Latin-American dry hides are weaker and lower with sales of about 12,000, including Puerto Cabellos, at 32c., Bogotas and Orinoco at 32½c. and Central Americans at 32c. River Plate varieties are also weaker with sales reported of Buenos Aires at under 32c. There has been active trading locally of late in dry Russian hides, with sales on a range of 31½c. to 32½c. for Central Russians, according to quality, and whether for shipment or on spot, etc.

LEATHER.—Shoe leathers are firm and there has been more demand of late for both sole and upper. One local house reports doing more business in a week than for any similar period heretofore this year, and this particular concern does a diversified business, not only with shoe manufacturers, but with about all trades using leather. Sole leather of all kinds is strong. Tanners say that customers are now more concerned as to when they can secure deliveries on orders previously placed than disposed to haggle over prices. The demand of late has been especially good for scoured oak backs and the largest tanners have cleaned out about all of their holdings of these without effecting particularly large sales. Good tannages of scoured backs are firm on the basis of 45c. to 46c. for firsts and the outside figure has been obtained for moderate-sized lots of especially desirable tannages. Union backs continue strong, with further business effected in choice tannages of packer hide lightweights at the full price of 42c. tannery run. Some less desirable lots are obtainable under this figure, but for good quality leather 42c. is now considered firmly established as the market. There has been an active demand for hemlock dry hide bottom stock, but business continues restricted owing to the scant supplies available. Numerous small sales are effected, however, with 29c. easily obtainable for seconds or good damaged, 27c. for thirds or poor damaged, and about 25c. for Boston selection of rejects. Buyers who have endeavored to operate at 1c. under these figures had their bids promptly declined, and these prices are for all weights. There is continued activity in offal and a good many eastern buyers have visited this market of late who have picked up practically all of the available supplies. Business would likely have assumed larger proportions were it not for the fact that holdings were very limited, having been reduced by previous activity. There has been a good demand for belting butts, with sales effected here and at other centers at full prices. In some instances transactions involved shipments up until the end of the year, and it is reported that most of the large Philadelphia tanners are sold ahead on rough butts. One prominent feature of the market is the fact that there is a brisk trade in about all kinds of upper leather, which for some time past have not sold as readily as bottom stock. Calfskins are selling well in light mediumweights and up, and sales of choice top selection have been made at 32c. to 33c. for both blacks and colors. In the lower grades of colors sellers generally demand about 1c. premium over blacks.

BOOTS AND SHOES.—Manufacturers in general are busier than heretofore as jobbers are placing larger orders for immediate shipment as well as for spring goods. It is also believed that wholesalers are more anxious to operate owing to the strong leather market, as they realize that footwear will not only continue firmly maintained in price but that there are possibilities of advances. Calf leather shoes continue to sell well in both blacks and colors, and light calfskins are doing somewhat better, owing to an improved trade in turn shoes, both locally and throughout New England. There is also a continued call for patent leather stock. Wet weather of late has served to stimulate retail trade and local jobbers anticipate a better business from now on, the placing of numerous duplicate orders being expected.

DECREASING SUPPLIES OF LEATHER

The Necessity for Stimulating the Cattle Raising Industry Becoming Very Pronounced

Some interesting statistics compiled by a large shoe manufacturing and leather tanning concern give clear and concise reasons why prices on hides and skins, as well as leather and shoes, have been steadily advancing of late years. While fluctuations will, of course, continue to occur as the demand strengthens or lessens, the underlying tendencies of the market are almost sure to be upward so long as the consumption of leather continues to increase and the available supplies of raw material diminish.

The following table, compiled from Government statistics, shows at a glance why leather is high.

	Beef and Range Texas	Cattle U.S.	Population U.S.
1900.....	8,570,000	50,600,000	75,994,000
1910.....	5,920,000	41,200,000	91,570,000
1911.....	5,507,000	39,700,000	92,200,000
1912.....	5,177,000	37,300,000	94,700,000
1913.....	5,022,000	36,000,000	96,000,000
Per cent. change, 13 years	-41	-29	+26

The above table shows that in 1900 there were 62 beef cattle in the United States for every 100 people, while in 1910 this

proportion had decreased to 45 head of cattle to each 100 inhabitants and in 1913 only 37 cattle for each 100 persons.

Unless some steps are taken to foster the growth of cattle raising and the present ratio of decrease continues with a corresponding gain in population there will not be over 30 cattle for each 100 persons five years from now and the cattle supply per capita in 1918 will be only 50 per cent. of what it was at the beginning of the century. Tanners in the United States do not of course depend wholly on the domestic supplies of hides and skins to fill their requirements, but draw largely, and to a greater extent than any other nation, on the stocks of the world, and here they find conditions more or less similar to those existing at home. From all available sources of information there is no doubt but that supplies of animals whose hides and skins can be used for making leather are steadily decreasing, while the consumption of leather is steadily increasing. Two important factors in augmenting the general use of leather are the modernization of Oriental races and the large quantities consumed in automobile construction.

In the western hemisphere, Argentina is the chief source of supply for hides, next to our own country, and while no reliable figures are available to show cattle conditions in that country, statistics giving the shipments of hides from there for the past year or so prove a material falling off in the kill of cattle. The following table shows the actual rise in hide, calfskin and leather values since early in 1911.

HEMLOCK SOLE LEATHER.			
	Good damaged Middlewt.	Ohio Buff hides	Chicago City Calfskins
January, 1911.....	19.5	10	16
July, 1911.....	22	13	18
January, 1912.....	22	13	18
July, 1912.....	24	14	20
January, 1913.....	26	14.5	18
October, 1913.....	28.5	16.5	21.5
Increase	46 percent.	65 per cent.	34 per cent.

The Boston Leather Market

BOSTON.—Manufacturers have received a larger volume of orders and the outlook for continued steady employment of shoe factories is good, the situation having improved considerably during the past few weeks. Reports from the retail and wholesale trade are encouraging. Higher prices are less a restraint on trading than formerly. The leather market is more active, as shoe manufacturers have been buying quite freely of upper and sole. Buyers show increased disposition to operate ahead as far as possible and current prices are being paid as there is a feeling throughout the trade that values will be no lower than now in the near future. Hides firm and rather quiet.

Great Britain's Foreign Investments

Official figures recently published by the Inland Revenue Commissioners show that during the last ten years death duties have been paid on eighty-one estates which have been individually valued for probate at \$5,000,000 or more. A man whose annual income is more than \$275,000 may reasonably be regarded as a millionaire, for capitalized at only 4 per cent. his income is worth \$6,875,000. According to the returns there are 241 persons with this satisfactory income or more. They were divided as follows: Fifty-six with incomes between \$275,000 and \$325,000; 37 with incomes between \$325,000 and \$375,000; 55 with incomes between \$375,000 and \$500,000, and 66 with incomes of \$500,000 or more. The tremendous increase in the investments of British capital in foreign countries during the seven years 1905 to 1912 is emphasized in the figures given in this report. In 1905-6 the total income from foreign investments was \$369,496,325, an increase of just over \$65,000,000 on the total of seven years before. By 1911-12, however, the total had risen to \$519,473,335, an increase of nearly \$150,000,000. Capitalized at 4 per cent. this increase in income represents a sum of \$3,750,000,000 during the last seven years, while the total income from foreign investments represents over \$12,875,000,000.

British Railway Earnings

The great expansion in the earnings of the 17 principal British railways in the first 41 weeks of the current year, in comparison with the corresponding period of 1912 and of the three previous years, is shown by the following statement taken from the London *Statist*:

GROSS EARNINGS OF 17 PRINCIPAL HOME RAILWAYS IN FIRST 41 WEEKS OF LAST FIVE YEARS.			
First 41 weeks of	Passenger receipts.	Freight receipts.	Total receipts.
1913.....	£39,975,000	£47,741,000	£87,716,000
1912.....	37,619,000	44,196,000	81,815,000
1911.....	37,706,000	44,161,000	81,867,000
1910.....	36,862,000	43,204,000	80,066,000
1909.....	35,785,000	41,643,000	77,428,000
Increase 4 years.....	+4,190,000	+6,098,000	+10,288,000
	+11.7	+14.6	+13.2

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common bbl	1.00	1.00	Nux Vomica lb	3	2½	New Orleans, cent		
Fancy "	3.00	2.50	Oil-Anise lb	1.65	1.55	common gal	15	15
BEANS:			Bay "	2.35	2.70	open kettle "	35	37
Marrow, choice 100 lb	5.50	5.70	Bergamot "	6.15	6.25	syrup, common "	12	11
Medium "	3.95	5.00	Cassia, 75-80%, tech.	85	82½			
BUILDING MATERIAL:			Citronella "	45	37			
Brick, Hind. R., Com., 1000	6.50	6.50	Lemon "	3.50	1.95			
Cement, Portland, dom.	1.88	1.80	Mangosteen, nat., sweet "					
Lime, Eastern, spruce 1000	4.75	3.75	Mirabol "	1.25	1.70			
Lime, Rockport, com., bbl	.92	.92	Miro "	6.75	7.05			
Shingles, Cypr. No. 1, 1000	8.00	7.10	Opium, jobbing lots "	14	22			
BURLAP, 10×40, 40-in., yd	8	8.70	Quicksilver "	54	60			
8 oz. 40 in. "	6.40	6.80	Quinine, 100-oz. tins "	23	19½			
COFFEE, No. 7 Rio lb	10½	15	Rochelle salts lb	18	17			
COTTON GOODS:			Salt ammoniac, lump "	10	10½			
Brown sheet gs, standard, yd	8½	8	Salt, salic, American 100 lb	60	60			
Wide sheetings, 10×4 "	30	28	Salt, soda "	40	32			
Bleached sheetings, st.	9½	8½	Sapindus, emode "	24	24			
Medium, white "	8½	7½	Sarsaparilla, Honduras lb	40	32			
Brown sheetings, 4-yd.	8½	8½	Soda benzoinate "	24	24			
Standard prints "	5½	5½	Vitriol blue "	5	5½			
Brown drills, st.	8½	7½	FERTILIZERS:					
Staple ginghams "	6½	6½	Bones, ground steamed "					
Blue denims, 9-oz.	14½	13½	1½% am., 80% bone phosphate ton	20.00	21.00			
Print cloths "	4	4	Muriate potash, basis 80% "	1.92½	1.92½			
DAIRY:			Nitrate soda, 95% "	2.35	2.56			
Butter, creamery extras. lb	+ 32	32	S per cent ammonia "					
State dairy, common to fair "	+ 23	24	Sulphur, 98% "	3.10	3.20			
West's factory, firsts "	+ 23½	24½	Sulphuric acid, basis 90% "	2.34	2.32½			
Cheese, w. m., special, new "	15½	17½	PLATINUM: os					
w. m., common to fair "	12½	14	FLOUR:					
Eggs, nearby, fancy doz	+ 50	53	Brown patent bbl	+ 4.50	4.80			
Western, firsts "	+ 30	26	Wine "	4.80	5.25	PROVISIONS, Chicago:		
DRIED FRUITS:			Winter "	4.10	4.50	Beef, Live 100 lb	- 6.60	5.30
Apples, evaporated, choice, in cases, new lb	8½	8	Spring, clear "	3.80	4.25	Hogs, live "	+ 7.95	7.10
Apricots, Cal. st., boxes "	12½	8½	Winter, " "			Lard, prime steamed "	+ 10.50	10.95
Cifron, boxes "	+ 13½	11½	GRAIN:			Pork, mess "	+ 20.25	18.25
Curants, cleaned, bbl.	7½	8½	Wheat, No. 2 red, new or, br. "	+ 98½	1.07	Sheep, live 100 lb	+ 4.10	3.40
Lemon peel "	3½	9½	Corn, No. 2 yellow "	+ 80½	73	Sheat ribs, sides, loose "	+ 10.50	10.25
Orange peels "	9½	9½	Malt "	+ 48	41	Tallow, N. Y. lb	+ 6½	6½
Peaches, standard "	6	6	Oats, No. 2 white "	+ 70	73	RICE: Domestic, prime lb	+ 5½	5½
Prunes, Cal. 30-40, 25-lb. box	13½	9	Barley, malting "	+ 72	64	RUBBER:		
Raisins, Mal., 3-c.	2.90	2.26	Hay, prime timothy 100 lb	1.05	1.15	Upvire, fine lb	+ 74	1.03
California standard loose muscatel, 4-c. lb	5½	6	Straw, long rye, No. 2 "	85	80	SALT:		
DRUGS & CHEMICALS:			HEMP:			Domestic, No. 1, 300-lb. bbl	3.79	3.79
Acetate Soda lb	4½	4½	Manila, cur. spot lb	+ 8½	10½	Turk's Island, 200-lb. bag	1.00	1.00
Acetate Soda, 60% 100 lb	2.00	2.17	Superior seconds, spot "	+ 7½	8½	SALT FISH:		
Boric crystals "	7	7	HIDES: Chicago:			Menhaden, Norway No. 1, 175-185 bbl	38.00	30.00
Carbolic drums "	8½	14	Packer, N. J. native lb	19½	20	Norway No. 4, 425-450 "	16.00	13.00
Citric, domestic "	55	38½	No. 1 Texas "	19	18	Herring, round, large "	6.50	6.50
Muriatic, 18% 100 lbs	" 22	" 145	Colorado "	18½	17½	Cod, Georges 100 lb	7.75	7.75
Nitric, 30% lb	3½	3½	Branded cows "	18½	17½	boneless, genuine lb	+ 8½	7½
" 40% "	4½	4½	Country, No. 1 steers "	16½	16	SILK: Raw (Shanghai) beat lb	4.80	4.25
Oxalic "	7½	8	No. 1 cows, heavy "	16½	15½	SPICES: Cloves, Zanzibar, lb	+ 15½	18
Sulphuric, 60% 100 lb	90	98	No. 1 but hides "	16½	15½	Nutmegs, 105-110s "	+ 10½	10
Tartaric crystals "	31½	30	No. 1 Kip "	18	18	Mace "	+ 30	34
Alcohol, 190 proof U.S.P. gal	2.50	2.56	No. 1 calfeskins "	19½	19½	Ginger, cochin "	+ 6½	8½
" ref. wool 95% "	47	47	HOPS, N. Y. State, prime, lb	+ 43	31	Pepper, Singapore, black "	+ 11½	11½
Alkali, 48% 100 lb	34	41	JUTE, spot lb	+ 8	5.90	white "	+ 19½	17½
Alum, lump "	1.75	1.75	LEATHER:					
Anhydrous carbonate dom. lb	8½	8	Leath. sole, B. A., light lb	30	27	SUGAR:		
Arsenic, white "	3½	5½	Hemlock sole, B. A., dark "	29½	29½	Muscovado 100 lb	+ 3.11	3.55
Balsam Copiba, S. A. "	43	47	Union backs, heavy "	+ 42	40	Refined, crushed "	+ 5.20	5.80
Fir, Canada "	9.50	5.10	Glazed Kid. "	17	15½	Standard, granulated, bbl. "	+ 4.40	4.95
Peru "	1.45	1.60	Oak, grain, No. 1, 6 to 7-oz. "	20½	20	TEA: Formosa, fair lb	+ 13½	14½
Tolu "	70	1.15	No. 1 c. grain, No. 1, 4-oz. "	18	18	Fine "	+ 24	24
Bay Rum, Porto Rico "	1.55	1.58	Split, Cimbr., No. 1, large, 4 oz. "	18	18	Japan, low "	+ 13½	17
Beeswax, white, pure "	42	40	Split, Crimpers, No. 1, lt. "	26	24½	Best "	+ 30	35
Bi-Cromate Potash, Am. 100 lb	1.10	1.10	Butting butts, No. 1, hy. "	49	49	Hyson low "	+ 22	17
Bleaching powder, over 25% "	1.25	1.40	LUMBER:					
Borax, crystal, in bbl. lb	4	4	Hemlock Pa., base pr. 1000 ft	24.50	23.00	Timber, l'ville: '12 crop, Burley Red—Com., short. lb	11	9
Brimstone, crude dom.	22.00	22.00	White pine No. 1 barn "	37.50	37.50	Common "	13	10
Calomel, American lb	63	88	Oak, plain, 4/4 lats & 2ds "	59.00	55.00	Medium "	15	12
Camphor, foreign, ref'd, bbl.	42½	44	qtd., 6-in., 10 to 16 ft. lats & 2ds. "	87.00	----	Fine color—Common "	+ 18	17
Castor oil, 1, bbl. lots "	11½	37	Cottonwood, 1-in., 6 to 13 in. w. lats & 2ds. "	36.00	----	Medium "	+ 16	16
Castile soap, pure white "	9	10	in. w., 1-in. lats & 2ds. "	42.00	----	Dark, rebanding—Com., "	+ 6½	7½
Castor Oil, No. 1, bbl. lots "	9	11½	Rego, 1-in. to 7-in. w. lats & 2ds. "	42.00	----	Medium "	+ 7½	8½
Caustic soda, dom. domestic, 60% 100 lb	+ 1.80	1.80	61.00	---	Dark, export—Common "	+ 9	9½	
Chlorate potash "	9½	8½	White Ash 4/4 firats "	52.00	50.00	Medium "	+ 7½	8½
Chloroform "	25	20	Chestnut 4/4 firats "	53.00	52.00	TURPENTINE: gal	+ 45	42
Cochineal, Tenerife, silver "	27½	27½	Cypress, shop, 1 in. "	28.00	26.50			
Cook butter, bulk "	33	31½	Mahog. No. 1 com. 1 in. "	12.00	11.50			
Codliver oil, Newfound. land "	70	70	Billets, Bessemer, Pitts. "	22.50	22.00			
Corrosive sublimate lb	33.00	33.00	forging, Pittsburgh. "	26.00	34.00			
Cream tartar, 99% "	54	79	open-hearth, Phila. "	30.00	26.50			
Cresote, beechwood "	24½	23½	Wire rods, Pittsburgh. "	26.50	29.00			
Cutch, bale.	60	60	Angles, Pittsburgh. "	1.30	1.45			
Epsom salts, domestic, 100 lb	90	90	Sheets, black, No. 28, Pittsburgh. "	1.32½	1.34			
Ergot, Russia "	70	1.25	1.30	2.25				
Farn, S. P., 1900 "	15	15	W. Penn., Pitts. "	1.60	1.70			
Eucalyptol "	75	75	Cut Nails, Pittsburgh. "	1.65	1.70			
Formaldehyde "	8½	9	Burb. Wire, galvan. "	1.30	1.45			
Fuse oil, refined gal	+ 2.10	2.90	Angels, Conn'vile at oven. ton	+ 3.74	3.84			
Gambler, cube, No. 1 lb	9	9	Furnace, prompt shpt. "	2.00	4.00			
Gelatine, silver "	26	25	Foundry, prompt shpt. "	2.75	4.25			
Glycerine, C. P., in bulk. lb	20½	20	Aluminum, pig (ton lots). lb	21	20			
Gum Arabic, firats "	38	38	W. Penn., Pitts. "	+ 7½	9½			
Benzene, Sumatra "	30	32	Copper, lake, N. Y. "	16½	17½			
Chicle, jobbing lots "	63	47½	Speier, N. Y. "	1.65	1.70			
Gum, ge, pine "	62	66	Lead, N. Y. "	+ 4.35	5			
Guaiazac "	16	16	Tin, N. Y. "	+ 39.95	50			
Mastic "	59	62	Tin plate, N. Y. 100 lb. box	+ 3.74	3.84			
Senegal, sorts "	10	11½						
Shellac, D. C. "	27½	21						
Kuari, No. 1 "	50	40						
Treacle, Aleppo 1sts "	1.25	85						
Indigo, Bengal, low grade. "	77½	67½						
Iodine, resublimed "	3.55	3.10						
Iodoform "	4.00	3.60						
Morphine, bulk "	4.20	4.30						
Nitrate Silver, crystals. "	38½	39½						

+ Means advance since last week. — Means decline since last week. Advances 28, declines 42.

[November 1, 1913]

COMMODITY MARKETS IRREGULAR**Grain Active and Higher, but a Sharp Decline in Cotton and Lower Prices in Iron and Steel**

The markets for commodities continue moderately active, with the downward trend to prices still somewhat in evidence, there being 70 changes this week in the 310 quotations received by DUN'S REVIEW, of which 28 were advances and 42 declines. The most notable movement this week was the sharp falling off in the price of cotton, in response to the weakness in options, although further concessions in quotations of pig iron and a number of finished steel materials were also a prominent feature. Copper, tin and lead were easy. On the other hand, there was pronounced strength displayed in the grain market, substantial advances being established in wheat, corn and oats, while higher prices were named for some grades of flour. Among dairy products the better quality of butter was extremely firm, and fresh eggs moved to an exceptionally high level, but cheese was barely maintained. Little or no change appeared in the hide and leather market, all varieties of both commodities being still high in price and very strong. Slightly lower quotations were made on live beef, but sheep and hogs cost more, and provisions were steady. Rubber hardened slightly and there was an advance of ten points on sugar, but no alteration was noted in coffee, teas or wool. Firm conditions prevailed in naval stores, with spirits tending upwards, and tobacco, salt fish, hemp and jute were steady, while beans, spices and numerous kinds of drugs were rather easy.

BUTTER.—There was a distinctly hardening tendency to the market for high-grade butter at the opening this week, for while trading was not in very large volume, there was a considerable shortage in supplies of fresh creamery extras which forced values to a higher level. The strongest demand was for the best grade, the medium and lower sorts being in much accumulation and comparatively neglected. The bulk of trading in extras was effected at 32½c., but early in the week some transactions were reported at 32c., while before the close 33c. became the prevailing figure. There was also a fair call for high-grade firsts, buyers for these being easily found at 31c. Supplies of average firsts and seconds, however, were more than equal to requirements, and despite the efforts of holders to force sales, the movement was very slow, although in numerous instances concessions were offered. Storage butter was very dull, and the best marks could be obtained at 31c. Process was extremely quiet, and though some very fine stock was offered for sale, buyers did not take hold. Quotations, however, held fairly steady at a slight advance above last week's level. Factory butter was practically unchanged from a week ago, although trading was in very moderate volume. Packing stock was easy and in light request, with some especially fine offerings bringing up to 23c. The lower grades of butter were affected by the liberal marketing of Siberian goods. Receipts for the week were 42,964 packages, as against 41,637 last week, 37,627 the same week last year and 40,312 the corresponding week in 1911.

EGGS.—Additional strength was the leading feature of the market this week, a brisk demand for high-grade eggs which the available supply was not sufficient to meet forcing prices sharply upward. Receipts were rather light and only a moderate proportion of those coming in were of strictly first-class quality, and in consequence a good many buyers were compelled to take stock that graded more or less under the best. This occasioned quite a fair inquiry for firsts and seconds, and dirties, when of desirable quality were much sought for. There was considerably more interest displayed in refrigerator eggs, and the prices of these displayed a strong upward tendency, with most strength being developed in the best marks. Nearby fancy fresh-gathered eggs were very scarce, and though demand was restricted by exceptionally high prices, offerings were considerably below the requirements of the market. The following is the range of quotations: Fresh-gathered extras, 35c. to 36c.; fresh-gathered firsts, 29c. to 31½c.; fresh-gathered dirties, No. 1, 23c. to 24c.; refrigerator firsts, season's charges paid, 27c. to 27½c.; nearby fancy fresh-gathered, 50c. to 55c. Receipts for the week were 62,458 cases, as against 72,123 last week, 52,521 the same week last year and 37,269 the corresponding week in 1911.

CHEESE.—The decline in prices of the past week or so resulted in somewhat more interest being displayed in the best grades of whole-milk cheese, and with a moderate increase in buying a slightly firmer feeling developed in these. The improved tone was most pronounced in summer-made goods and some fair-sized sales of fancy colored flats were put through within a range of 15½c. to

15¾c. Holders of fresh makes were anxious to dispose of these goods, but as the quality was not especially desirable, buyers operated with a good deal of conservatism, and it was difficult to obtain more than 15c. for the bulk of offerings, although here and there sales were reported up to 15¼c. to 15½c. There was some inquiry for fancy summer-made whites at 15¾c., but holders of these goods were not inclined to part with them at that figure, as they professed to believe that they would be able to do much better later on. There was very little doing in skims and prices were practically the same as a week ago. Receipts for the week were 14,341 boxes, as against 9,583 last week, 16,199 the same week last year and 17,687 the corresponding week in 1911.

NAVAL STORES.—Business was in fair volume this week, and while the bulk of trading was for current needs, a more general disposition on the part of manufacturers to provide for the future was a prominent feature. **Turpentine.**—The local market responded to a firmer feeling at Savannah, and while buying was made up largely of small lots the total business for the week made up quite a fair aggregate. Quotations continued to display an upward tendency, with less shading on the part of sellers than for a considerable period, moderate reactions which appeared at times being quickly recovered. **Rosins.**—There was a slightly improved demand for rosins, with several fair sized sales reported, but as a rule, trading was quiet. The market, however, held very steady, on the old basis of \$3.95 for common to good strained. **Tar.**—Some scarcity in the local supply of tar, together with increased inquiry imparted considerable strength to that commodity, and while quotations remained practically unchanged at \$7.25 for kiln burned, buying of a jobbing nature displayed considerable activity. **Pitch.**—Trading was very dull, with prices steady at \$4.50. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, together with comparative figures for last year are given below:

	Week 1912.	Week 1912.	Season 1912-13.	Season 1911-12.
Turpentine, Receipts.....	3,212	4,557	156,335	155,988
" Shipments.....	2,571	5,396	132,418	138,319
" Stocks.....	.....	.....	32,850	34,242
Rosins, Receipts.....	10,162	15,451	384,777	401,577
" Shipments.....	9,627	10,761	324,682	433,139
" Stocks.....	.....	.....	154,517	106,125

SUGAR.—The week opened with quite an improved feeling in the market for refined sugars, but on Tuesday there was a decided change in sentiment and one leading interest reduced quotations 5 points. This reduction, however, was not followed by the other refiners and on the following day the original quotation of 4.25 for fine granulated in barrels was restored. This action was regarded as an attempt to induce distributors to replenish supplies, but it had very little effect in the way of stimulating the placing of new orders and trading continued of very moderate proportions. It did, however, create uncertainty and caused a number of buyers to withdraw from the market, for while they acknowledged that refined sugar is cheap at current quotations, they were not inclined to operate when the refiners display a disposition to grant concessions to move accumulations. The market for raws showed a rather firm tendency and several good-sized purchases were made at 2 3-16c., cost and freight, for prompt Cubas. On Thursday the market for refined responded to the firmness of raws, and several interests advanced quotations 10 points. Some refiners, however, continued to accept business at the old figure, and a fair number of contracts were placed. The London beet sugar market opened with a slightly easier feeling, but subsequently became firm and closed steady with the current month quoted at 9s. 9d. Willett & Gray give the sugar figures for Atlantic ports and six principal Cuban ports as follows:

	ATLANTIC PORTS.	This week.	Last week.	1912.	1911.
Receipts.....	6,309	18,794	30,167	44,023	
Meltings.....	30,000	30,000	27,000	25,000	
Stock.....	146,383	170,074	120,142	111,486	

	CUBA.	None	None	None	None
Receipts.....	6,000	13,000	3,000	1,000	
Exports.....	56,000	63,000	11,000	None	
Stock.....	1,000	1,000	None	None	
Centra grinding.....	None	None	None	None	
Entire Island receipts.....	1,000	1,000	None	None	

POULTRY.—Trading was very slow and unsatisfactory in live poultry, with prices easy and irregular, most business being transacted within range of 15c. to 15½c. for good fowls and chickens. Dressed poultry was in liberal receipt and demand was quite fair for desirable stock. The best call was for heavy roasting fowls, which were scarce and high in price. The lighter sorts, however, were in ample supply, and sold slowly. There was some speculative demand for lightweight birds of good quality for freezing purposes, but business in these was restricted by the unwillingness of buyers to pay the prices asked. There was fair inquiry for large fancy quality iced fowls, and while prices of these were firm, the poorer sorts were easy and hard to move. Young turkeys came in more freely and though they were taken with some freedom, the excess of supplies caused an easier feeling. Long Island spring ducks were scarce and wanted, while large spring guineas were in good demand and firm. The following is the range of quotations: Turkeys, old, fresh-killed, 20c. to 22c. Spring broilers, 3 to 4 pounds, \$2.25 to \$2.50. Philadelphia broilers, 1½ to 2 pounds each, 25c. to 26c. western, milk fed, 21c. to 21½c.; corn fed, 17c. Box packed western fowls, dozen in box, 60 pounds, 19½c.; under 30 pounds, 13c.

Iced fowls, dry picked, 5 pounds, 18½c.; 3 pounds and under, 14c.; scalded, 16½c.; old roosters, 13c. Squabs, prime white, 10 pounds to dozen, per dozen, \$4.25; 9 pounds, \$4; 6 to 6½ pounds, \$2.50; dark, \$1.75. Ducks, spring, 19c. Guineas, spring, 3 pounds to pair, per pair, \$1.15 to \$1.25

COFFEE.—There was no particular feature of interest in the spot coffee market this week, trading being generally quiet, with buyers continuing their policy of taking only sufficient for immediate needs and awaiting developments. The demand from outside centers was moderate, and most purchases were in small lots. It is known, however, that at nearly every point stocks are light and there is a feeling in many quarters that with any pronounced falling off in the receipts at primary points a brisk buying movement would be inaugurated. In fact, the continued liberal receipts and the heavy stocks at Brazil are the main depressing factors, as they receive much more attention than the unfavorable crop reports because consumers are not disposed to operate in advance of requirements in face of the ample supplies which are now available. It would appear, nevertheless, that these reports of poor crop prospects for the next season, even allowing for exaggeration, are beginning to have some effect as the option market responds much more readily to advices of this nature than formerly. Moreover, notwithstanding the moderate consumptive demand for this season of the year, quotations hold steady and immediately reflect any upward movement in options. Roasters took small quantities for current needs all through the week, and prices were firm on the basis of 10¾c. for No. 7 Rio and 13½c. to 13¾c. for Santos 4s. There was a fair jobbing demand for mild grades and prices were unchanged, but steady in sympathy with the tone of Brazils.

VEGETABLES.—Supplies were ample, but there was a good demand for about all kinds and prices held steady. Potatoes were firm to easy, according to quality, but prices of onions tended to weaken. Cabbage was well taken at quotations, while sprouts were irregular, beans lower and beets and carrots unchanged. The following is the range of quotations: *Potatoes*, Maine, bag, \$2.10 to \$2.15; 180 pounds, \$2.35 to \$2.50; Long Island, barrel or bag, \$2.50 to \$2.75; State, 180 pounds, \$2.10 to \$2.37; Jersey, barrel or bag, \$2 to \$2.10; European, per 168-pound bag, \$1.50 to \$2.10. *Sweet Potatoes*, Southern, barrel, \$1.25 to \$1.50; Jersey, barrel, \$1.25 to \$2; No. 1, basket, 50c. to 75c. *Onions*, white, 100-pound bag, \$2 to \$3; crate, \$1.50 to \$1.85; basket, \$1.25 to \$1.65; yellow, 100-pound bag, \$1.50 to \$2; red, \$1.50 to \$2. *Artichokes*, imported, dozen, \$1 to \$1.25; potato, per barrel, \$2.50 to \$5. *Brussels Sprouts*, quart, 6c. to 16c. *Beans*, nearby, basket or bag, 25c. to \$1; Virginia wax, basket, \$1 to \$2; green, \$1 to \$2. *Beets*, barrel, \$1.50 to \$1.75; 100-pound bag, \$1 to \$1.25; 100 bunches, \$1 to \$1.50. *Carrots*, barrel, \$1.25 to \$1.75; bag, \$1 to \$1.25; 100-pound bag, 75c. to \$1; basket, 65c. to 75c.; 100 bunches, 75c. to \$1. *Cucumbers*, Long Island, basket, \$1.50 to \$2.50; barrel, \$4 to \$6; hothouse, No. 1, per dozen, \$1.25 to \$1.50; No. 2, 75c. to \$1; Florida, basket, \$1 to \$2. *Celery*, dozen stalks, 15c. to 55c.; standard crate, \$1.25 to \$3; knobs, 100 bunches, \$1.50 to \$3. *Cabbages*, Danish Seed, per ton, \$21 to \$24; domestic, \$15 to \$18; red, \$20 to \$25; white, per 100, \$4 to \$7; per barrel, \$1 to \$1.25; red, per barrel, \$1.25 to \$1.50; imported, European, red, per ton, \$20 to \$24; white, \$20 to \$22. *Pumpkins*, barrel, 50c. to 75c.

FRESH FRUITS.—The market is firm on all grades of apples, with a good demand, while most varieties of pears tend upwards on limited offerings. Grapes sell freely at fair prices, and there is an active inquiry for good quality cranberries. The following is the range of quotations: *Apples*, McIntosh, barrel, \$3 to \$5.50; Jonathan, \$2.50 to \$5; Gravestein, \$2.50 to \$4; Twenty Ounce, \$2 to \$3.50; Pippin, \$2.25 to \$3; Snow, \$2.50 to \$4; Wealthy, \$2.50 to \$4.50; York and Holland Pippin, \$2 to \$3.25; Greening, \$2 to \$4; King, \$2.50 to \$3.50; Hubbardson, \$2 to \$3.25; Baldwin, \$2 to \$3.50; Ben Davis, \$2 to \$3; common, \$1 to \$1.50; crab apples, small, \$6 to \$10; large, \$3 to \$7; Fair Western box apples as to kind, \$1.50 to \$3. *Pears*, Beurre Bosc, barrel, \$3 to \$5; Clairgeau, \$2.50 to \$4; D'Anjou, \$2 to \$3.50; Louis Bonne, \$2.50 to \$3.50; Bartlett, bushel basket, \$1.75 to \$2; barrel, \$4.25 to \$5.50; Seckel, \$3 to \$5.50; Shelton, \$3 to \$4.50; Duchess, \$2.50 to \$4; Keiffer, \$1.25 to \$3; Buffin, \$2.50 to \$3; common sorts, \$1.50 to \$2. *Quinces*, per barrel, \$3.50 to \$5. *Grapes*, black, per case, 90c. to \$1; 10-basket crate, \$1.65 to \$1.75; Delaware, \$1 to \$1.25; 20-basket crate, 60c. to 70c.; Niagara, \$1 to \$1.25; 8-pound basket, 30c.; 20-pound basket, 60c. to 70c.; 4-pound basket, 16c. to 17c.; black, 20-pound basket, 60c. to 70c.; 8-pound basket, 30c.; 4-pound basket, 16c. to 17c. *Cranberries*, Cape Cod, late, barrel, \$6.25 to \$8; New York, crate, \$1.75 to \$1.90; Early Black, barrel, \$5.50 to \$6.50; standard crate, \$1.75 to \$1.90; New York, crate, \$1.55 to \$1.75; defective, per barrel, \$2.50 to \$5; Long Island, per barrel, \$6 to \$7; Jersey, per crate, \$1.75.

HEMP.—Business in the hemp market displayed no improvement and trading continued on a moderate scale. Manufacturers evince little interest in the fibre, and while their supplies are reported light, the quietness in the finished goods markets enables them to make their purchases in small amounts and keep them down closely to requirements. This policy they apparently believe

will force concessions from holders, but shippers at the present time seem quite firm in their ideas and hold quotations steady on the basis of 8c. for fair current shipment. Receipts at Manila last week were 13,000 bales, while the estimates for this week are 27,000 bales and for next week 18,000 bales. Since January 1, receipts amount to 775,000 bales, as against 1,164,000 bales for the same period a year ago. It is now estimated that total receipts for 1913 will not exceed 970,000 bales. Net stocks at Manila are placed at 212,000 bales as compared with 210,000 bales at this time in 1912. Sisal is in moderate demand, and held fairly steady at 5¾c., but this price is largely nominal on account of the unsettled conditions in Mexico. Istle continues dull and shows no change in values from a week ago. Trading in jute is dull, sales, as a rule, being in small lots to meet immediate needs, but quotations are nominally steady at 8c. for good firsts. Cables from Calcutta report unchanged conditions in that market.

RUBBER.—There was very little change in the markets for crude rubber, either here or abroad, business being confined to purchases of small lots to cover immediate needs. There was, however, a slightly steadier feeling locally, with up-river Para firm at 74c. to 75c., and up-river coarse at 47c. to 48c., which was a shade higher than last week's average. At London only nominal changes occurred, fine hard cure Para being held at 3s. 1½d., and up-river coarse at 1s. 11½d. Plantation grades, however, were rather easier, first latex pale crepe being generally quoted at 2s. 1½d. The market for scrap rubber was quiet, the low prices of crude causing buyers to hold off, but nevertheless quotations held fairly steady at their former level.

HOPS.—All hop markets continue very quiet, local business being especially dull. There has been little doing up-State, both sellers and buyers being too far apart in their ideas as to prices to consummate sales. On the Pacific Coast, some fair-sized sales at high prices are reported to have been made in Oregon, but trading as a rule is restricted by the refusal of holders to do business at current quotations, as they generally hold the opinion that later on they will be able to dispose of their supplies at more attractive figures. Imports of hops into Great Britain, less exports, amounted to 7,843 cwt. in September, as against 22,847 the same month last year. During September, 1911, exports exceeded imports by 25,514 cwt.

DRIED FRUITS.—There is a normal demand for domestic dried fruits, although the inquiry appears more active for the larger sizes of prunes. Prices are well maintained, but in many instances above the ideas of buyers, which tends to retard business. The following is the range of quotations: *Apples*, evaporated, 1912, fancy, pound, 8¾c. to 9¼c.; evaporated, 1912, choice, 7¾c. to 8½c.; evaporated, prime, 1912, car lots, 7¼c.; evaporated, prime, 1912, jobbing sales, 7½c. *Apricots*, California, Royals, 1913, choice to fancy, pound, 13c. to 15c. *Peaches*, unpeeled, 1912, pound, 6½c. to 8½c. *Prunes*, California, 1912, 100s to 30s, pound, 3½c. to 12c.

ITEMS OF GENERAL INTEREST

Canada cuts about 2,000,000 cords of pulp wood annually, about half of which is exported for manufacture in the United States.

The report of the Union Pacific Railroad Company for the month of September shows net earnings of \$3,895,149, a decrease of \$250,363.

Wood block paving, tried and discarded in many cities of the United States thirty years ago, is now coming back into marked favor, due to improved methods of treating and handling the blocks.

The Cumberland Valley Railroad, a subsidiary of the Pennsylvania Railroad system, has given an order to replace 25 per cent. of its wooden passenger equipment with cars of all-steel construction.

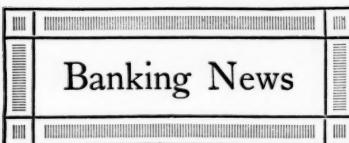
The total shipments of dried fruits by sea from San Francisco in September included 1,528,542 pounds of apricots, \$98,332 pounds of peaches, 4,534,529 pounds of prunes and 410,875 pounds of raisins.

The combined income statement covering all the lines of the Colorado & Southern Railway system for the fiscal year ended June 30, 1913, shows net earnings of \$3,909,364, against \$3,807,529 in 1912.

The report of the Chicago, Burlington & Quincy Railroad for the year ended June 30, 1913, shows net earnings of \$31,531,594, against \$26,076,119 the preceding year. The balance available for dividends was \$19,430,746, equal to 17.53 per cent. on the capital stock outstanding, as compared with 12.72 per cent. earned the year previous.

Stocks of pig iron in public stores in Great Britain. In tons of 2,240 pounds:

	Oct. 17	Dec. 31
Scotch	1,000	1,000
Middlesboro	167,099	241,845
Hematite	13,189	36,923
Total	181,288	279,768
Decrease in stocks since Jan. 1		98,480



Banking News

New National Banks

EASTERN.

NEW YORK, Jeffersonville.—The First National Bank of Jeffersonville (10456). Capital \$25,000. V. Scheidell, president; Chas. Schmidt, cashier.

WESTERN.

OKLAHOMA, Francis.—The Francis National Bank (10454). Capital \$25,000. S. M. Richey, president; O. G. Rose, cashier.

Applications Received

SOUTHERN.

TENNESSEE, Pikeville.—The First National Bank of Pikeville. Capital \$30,000. Application filed by Solon L. Robinson, Pikeville, Tenn.

WESTERN.

OKLAHOMA, Sallisaw.—The Citizens' National Bank. Capital \$30,000. Application filed by M. T. McDowell, Sallisaw, Okla.

New State Banks, Private Banks and Trust Companies

EASTERN.

MASSACHUSETTS, Lexington.—Lexington Trust Co. Capital \$50,000. Permission to organize has been granted

SOUTHERN.

FLORIDA, Greensboro.—Bank of Greensboro. Capital \$15,000. O. C. Spence, president; G. W. Green, vice-president; J. S. Spivey, cashier.

GEORGIA, Gainesville.—Farmers & Merchants' Bank. Capital \$50,000. Application for charter has been made.

SOUTH CAROLINA, Conway.—Farmers' & Merchants' Bank. Capital \$35,000. W. R. Lewis, president; W. W. Russ, first vice-president; L. H. Burroughs, second vice-president; W. P. Hardwicke, cashier.

VIRGINIA, West Point.—State Bank of West Point. Capital \$15,000. P. B. Hughes, president; J. L. Bland, vice-president; Walter Sparklin, secretary and cashier.

WESTERN.

COLORADO, Fleming.—Fleming State Bank. Capital \$10,000. Articles of incorporation have been filed.

IDAHO, Hailey.—First State Bank of Hailey. Capital \$30,000. Incorporated under State banking laws.

ILLINOIS, Flanagan.—Farmers' State Bank of Flanagan. Capital \$35,000. Will succeed E. Litchfield & Co., Bankers.

IOWA, Bode.—State Savings Bank. Capital \$20,000. H. C. Olson, president; F. O. Hansen, cashier.

IOWA, Bryantburg.—Bryantburg Savings Bank. Capital \$10,000. A. Hansen, president; O. B. Batchler, cashier.

IOWA, Elma.—Elma State Bank. Capital \$15,000. D. Cunningham, president; C. Foley, vice-president; F. E. Shar, cashier.

MICHIGAN, Springwells.—Springwells State Bank. Capital \$25,000. Authorized to commence business.

MINNESOTA, Jenkins.—Jenkins State Bank. Capital \$10,000. Edw. I. P. Staede, president; W. C. Cure, vice-president; J. G. Hamner, cashier.

MISSOURI, Gerald.—Citizens' Bank of Gerald. Capital \$10,000. Charter has been granted.

MISSOURI, Gibbs.—Bank of Gibbs. Capital \$10,000. Incorporated under State banking laws.

MONTANA, Rudyard.—Farmers' State Bank. Capital \$20,000. Articles of incorporation have been filed.

MONTANA, Vida.—First State Bank. Capital \$20,000. Articles of incorporation have been filed.

NEBRASKA, Norfolk.—Nebraska State Bank. Capital \$50,000. Geo. D. Butterfield, president; Henry Mohr, vice-president; W. P. Logan, cashier. Will succeed the Nebraska National Bank.

Changes in Officers

EASTERN.

NEW YORK, New York City.—Transatlantic Trust Co. Joseph Ballay is assistant secretary and Ernest S. Cubberley is assistant treasurer.

SOUTHERN.

SOUTH CAROLINA, Conway.—Hal L. Buck is president of the First National Bank and the Conway Savings Bank, both of this place.

SOUTH CAROLINA, St. Matthews.—Farmers' Bank & Trust Co. Shep Pearlstine is president.

WESTERN.

MONTANA, Glendive.—Merchants' National Bank. G. W. Funk is assistant cashier.

Miscellaneous

EASTERN.

MASSACHUSETTS, Boston.—The South End National Bank and the New England National Bank will merge. Business to be continued under the name of Hamilton Trust Co.

PENNSYLVANIA, Lancaster.—Lancaster Trust Co. John D. Skiles, vice-president, is dead.

SOUTHERN.

NORTH CAROLINA, Southport.—Bank of Southport. Consolidated with the Bank of Brunswick. Business to be continued under the style of the former.

TEXAS, Cedar Hill.—Citizens' Bank. Succeeded by the First Guaranty Bank.

TEXAS, Kerrville.—First State Bank. Capital decreased from \$50,000 to \$30,000.

WESTERN.

IOWA, Goldfield.—Farmers' Savings Bank. Capital increased to \$20,000.

SOUTH DAKOTA, Draper.—Farmers & Merchants' State Bank. Style changed to Live Stock Bank.

PACIFIC.

OREGON, The Dalles.—First National Bank. John S. Schenk, president, is dead.

Capital Issues in October

According to the *Journal of Commerce* new security issues announced by railroad and industrial corporations in October, up to last Tuesday evening, reach a total of \$123,384,700, a decrease of \$80,420,300, comparing with a full month of October last year. Complete returns will be published in these columns when the month has closed.

The total of bonds, notes and stocks issued by the railroads during the 28 days of the month is \$96,480,000. The aggregate for industrial concerns is \$26,904,700. The most striking feature of the returns is the fact that the only item to show an increase is in the case of railroad bonds. In comparing this month's financing with that of October, 1912, it should be considered that last year's figures were abnormally heavy. It will also be noted that the ten months' financing for this year is considerably below that of 1912.

No attempt is made in the comparison to distinguish between capital required for new enterprise or extensions and that necessary to pay off or refund maturing obligations. It is estimated that the October maturities amounted to \$13,433,000; those for November are \$25,061,500.

The figures given below were compiled by the *Journal of Commerce* and *Commercial Bulletin* and summarize the actual issues of

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new securities for October, compared with the corresponding month of 1912:

RAILROADS.

	1913.	1912.
Bonds	\$85,700,000	\$18,706,000
Notes	8,140,000	8,690,000
Stocks	2,640,000	17,951,000
Total	\$96,480,000	\$45,347,000

INDUSTRIAL CORPORATIONS.

	1913.	1912.
Bonds	\$8,663,000	\$27,585,000
Notes	12,150,000	28,100,000
Stocks	6,091,700	102,773,000
Total	\$26,904,700	\$158,455,000

Grand total. \$123,384,700 \$203,805,000

CAPITAL APPLICATIONS FOR SEVEN MONTHS. The ten months' financing follows:

RAILROADS.

	1913.	1912.
Bonds	\$396,729,000	\$453,990,500
Notes	331,119,200	284,767,300
Stocks	136,804,900	176,553,000
Total	\$864,653,100	\$915,310,500

INDUSTRIAL CORPORATIONS.

	1913.	1912.
Bonds	\$200,230,000	\$357,189,700
Notes	149,815,000	117,825,000
Stocks	284,724,700	560,691,000
Total	\$634,769,700	\$1,025,705,700

Grand total. \$1,499,422,800 \$1,951,016,500

FINANCIAL.

Dresdner Bank

Berlin, Dresden, London

Capital fully paid in - - -	Mk. 200,000,000
Reserve Fund - - -	Mk. 61,000,000
	Mk. 261,000,000

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Investments

November Maturities

An increase in bond and note issues of the leading railroads and industrial corporations, maturing in November, is noted over the same month last year and the preceding month of this year. An aggregate total of \$25,061,500 will be reached, comparing with \$19,415,500 and \$18,433,000 respectively. The maturing indebtedness of the leading railroad companies will show a total of \$24,733,500, leaving a balance of \$328,000 for the liquidation of industrial corporations.

The following table, compiled by the *Journal of Commerce*, shows the maturities for November and comparisons with similar figures for the previous month and for November of last year:

SUMMARY OF MATURITIES.

	Nov.	Oct.	Nov.
Railroad bonds.	\$3,073,000	\$7,287,000	\$14,953,500
Railroad notes.	21,660,500	8,946,000	.....
Industrial bonds.	328,000	200,000	4,162,000
Industrial notes.	.....	2,000,000	300,000
Totals.	\$25,061,500	\$18,433,000	\$19,415,500

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.

Company	Divid- end.	Pe- riod.	Pay- able.	Books Close.
Atlantic Coast Line				
R. R., pf.......	2½	S Nov. 10	*Oct. 31	
Atch., Topeka & Santa Fe, com.1½		Q Dec. 1	*Oct. 31	
Cent. R.R. of N.J.2		Q Nov. 1	*Oct. 24	
Cinn., Sandusky & Cleveland, pf..8		— Nov. 1	Oct. 20	
Cleve. & Pitts., guar. stk....1%		Q Dec. 1	*Nov. 10	
Cleve. & Pitts., Spl. guar....1		Q Dec. 1	*Nov. 10	
Del. & Hudson...2½		Q Dec. 20	*Nov. 27	
Elmira & Williamsport, com....\$2.26		— Nov. 1	Oct. 20	
Fla. East Coast....2½		— Nov. 1	.....
Georgia South. & Fla., 1st pf....2½		S Nov. 6	Oct. 25	
Georgia South. & Fla., 2d pf....2½		S Nov. 6	Oct. 25	
Grand Trunk, Can., 1st & 2d pf....2½		S Nov. 7	Sept. 19	
Grand Trunk Guar. Stk....2		S Nov. 7	Sept. 19	
Gt. Northern Ry.1%		Q Nov. 1	Oct. 17	
Lewiston, Augusta & Water St. pf.1½		Q Nov. 1	Oct. 17	
Nort. & West. com.1½		Q Dec. 19	*Nov. 30	
Nort. & West. pf.1		Q Nov. 19	*Oct. 31	
Reading, com....2		Q Nov. 13	*Oct. 28	
West Penn Rys., pf....1½		Q Nov. 1	Oct. 24	

STREET RAILWAYS.

Am. Rys., pf....1%	Q Nov. 15	*Oct. 31
Brazilian Tr. Lgt. & Pr. ....1½	Q Nov. 20	*Oct. 31
Cities Serv. pf....½	M Nov. 1	*Oct. 15
Cities Serv. com. 5-12	M Nov. 1	*Oct. 15
Cleve. & Buffalo Trans. ....1¼	Q	.....
Col. Ry., pf....1¼	Q Nov. 1	*Oct. 15
Commonwealth Pr. Ry. & Lgt., pf....1½	Q Nov. 1	*Oct. 17
Commonwealth Pr. Ry. & Lgt., com.1	Q Nov. 1	*Oct. 17
Conn. Ry. & Lgt. Conn. Ry. & Lgt., pf....1	— Nov. 15	Oct. 31
East St. Louis & Suburban, pf....1¼	Q Nov. 1	*Oct. 15
Grand Rapids, pf.1¼	Q Nov. 1	*Oct. 15
Havana Elec. Ry. Lgt. & Pr. pr....\$3.00	S Nov. 15	Oct. 5
Jacksonville Trac. pf....1.50	Q Nov. 1	*Oct. 15
Jacksonville Trac. com....\$1.75	Q Nov. 1	*Oct. 15
Leh. Val. Trac. pf.1	Q Nov. 10	*Oct. 31
Mex. Tramways.1%	Q Nov. 1	Oct. 22
Monongahela Val. Trac. ....1½	— Nov. 1	Oct. 27

Company	Divid- end.	Pe- riod.	Pay- able.	Books Close.	Company	Divid- end.	Pe- riod.	Pay- able.	Books Close.
Ohio Trac. pf....1¼	Q Nov. 1	*Oct. 27			Mex. Lgt. & Fr. pf.	.....	3½	S Nov. 1	Oct. 12
Ottumwa Ry. & Lgt. pf....1¾	Q	.....	*Oct. 15		Mex. Tel. & Tel. pf.	.....	2½	S Nov. 1	Oct. 18
Pac. Coast. com....1½	Q Nov. 1	Oct. 20			Monarch Knitting, pf.	.....	1¼	Q Nov. 1	.....
Pac. Coast, 1st pf.1¾	Q Nov. 1	Oct. 20			Monarch Knitting, com. ....1½	Q Nov. 1	.....	
Pac. Coast, 2d pf.1½	Q Nov. 1	Oct. 20			Moit. Power. ....2½	Q Nov. 15	*Oct. 31		
Phila. Co., Pitts. 6 p.c. cum....3	S Nov. 1	*Oct. 1			Mun. Gas, Albany.2½	Q Nov. 1	Oct. 25		
Phila. Co., Pitts. com....1½	Q Nov. 1	*Oct. 1			Muni. Serv. pf....1½	Q Nov. 1	*Oct. 25		
Public Service In- vest. pf....\$1.50	Q Nov. 1	*Oct. 15			Murray-Kay, Ltd. pf. ....1½	Q Nov. 1	.....	
Pub. Serv., North- ern Ill. com....1½	Q Nov. 1	Oct. 18			Natl. Carbon, pf.1½	Q Nov. 15	*Nov. 5		
Pub. Serv., North- ern Ill. pf....1½	Q Nov. 1	Oct. 18			Natl. City Bank.5	S Nov. 1	.....	
INDUSTRIAL AND MISCELLANEOUS.					Natl. Lead, pf....1½	S Dec. 15	Nov. 21		
Amal. Cop. ....1½	Q Nov. 24	*Oct. 25			Natl. Nassau Bk.4	S Nov. 1	*Oct. 31		
Am. Bank Note, com. ....1 Q & ½	Ex. Nov. 15	*Nov. 1			Natl. Ref. com.2	Q Nov. 15	*Oct. 31		
Am. Cigar, com....1½	Q Nov. 1	*Oct. 15			Nat. Screw & Tack, com. ....1	— Nov. 1	Oct. 25		
Am. Cigar, pf....1½	Q Nov. 15	Nov. 1			Nevada Min. ....10c.	— Nov. 21	*Oct. 31		
Am. Elec. Co....35c	— Nov. 1	Oct. 23			New Cent. Coal, W. Va. ....2	Q Nov. 1	Oct. 28		
Am. Exch. Natl. Bk. ....5	S Nov. 1	*Oct. 21			Newton Coal, Geo. B. pf. ....3½	S Nov. 1	Oct. 24		
American Gas & Elec. pr....1½	Q Nov. 1	Oct. 21			No. State Pr. pf.1½	Q	.....	
Am. Graphaphone, pf. ....1½	Q Nov. 15	Nov. 1			Ont. Steel Prod. pf. ....1½	Q Nov. 15	*Oct. 31		
Am. Road Mach., pf....5½	—	Dec. 1			Otis Co., Boston.5	S Nov. 1	.....	
Am. Win. Glass, pf....7	— Nov. 25	.....			Pacific Bank. ....2	Q Nov. 1	*Oct. 14		
Amparo Min. S & Q & 1	Ex. Nov. 10	*Oct. 1			Pac. Gas & Elec. pf. ....1½	Q Nov. 15	*Oct. 31		
Avery Co., com....2½	Q Nov. 15	.....			Pac. P. & L. pf. ....5	Portf'd. Ord. pf.1%	Q Nov. 1	*Oct. 23	
Bank o' Mon- treal 2½ Q & 1	Ex. Dec. 1	*Nov. 15			Parrot Gold Silver & Copper Mln.15c.	Q Nov. 24	*Oct. 25		
Bond & Mort. Gr.4	Q Nov. 15	*Nov. 8			Penna. Steel. ....2½	S Nov. 1	*Oct. 21		
Brill, J. G., pf....1½	Q Nov. 1	Oct. 25			Pensacola El. pf.\$3.00	S Dec. 1	*Nov. 15		
Broadway Trust.1½	Q Nov. 1	Oct. 21			People's Gas Lgt. & Coke. ....2	Q Nov. 25	*Oct. 25		
Brown Shoe, pf....1½	Q Nov. 1	.....			Phil. Elec. ....\$5.00	Dec. 1	*Nov. 24		
Buf. Mines Ltd. ....5	Ex. Nov. 15	Nov. 5			Phila. Elec. ....\$1.50	Dec. 1	Nov. 20		
Burns Bros. pf....1½	Q Nov. 1	*Oct. 21			Pitts. Steel. pf. ....1½	Q Dec. 1	*Nov. 12		
Burns Bros. com.1½	— Nov. 15	*Nov. 1			Portland Ore. Gas & Coke. ....1½	Q Nov. 1	*Oct. 23		
Cambria Steel. ....1½	Q Nov. 15	*Oct. 31			Proctor & Gamble, com. ....4	Q Nov. 15	*Oct. 31		
Can. Car & Fdy. com. ....2	— Dec. 1	*Oct. 31			Pullman Co. ....\$2.00	Q Nov. 15	*Oct. 31		
Can. Cement, Ltd. pf. ....1½	Q Nov. 16	Oct. 31			Pyrene Mfg. com.1	— Nov. 1	*Oct. 20		
Clafin Co. H. B. 1st pf. ....1½	Q Nov. 1	*Oct. 24			Quaker Oats, pf.1½	Q Nov. 29	*Nov. 1		
Clafin Co. H. B. 2d pf. ....1½	Q Nov. 1	*Oct. 24			Sierra Pac. Elec. pf. ....\$1.50	Q Nov. 1	*Oct. 15		
Col. Fuel & Iron pf. ....4	— Jan. 1	.....			So. Calif. Edison. com. ....1½	Q Nov. 16	*Oct. 31		
Columbia Mfg. Boston. ....5	S Nov. 1	.....			Stand. Con. Min. ....25c.	— Nov. 17	Nov. 3		
Com'wth Edison\$2.00	Q Nov. 1	*Oct. 18			Steel Co. Can. pf.1%	Q Nov. 1	*Oct. 15		
Conlagas Mines, Ltd. ..6 Q. 3 & 5 Bo's.	Nov. 1	Oct. 18			Stewart - Warner Sp'do. Corp. of.1%	Q Nov. 1	*Oct. 20		
Con. Car Heating.2½	— Jan. 1	.....			Taylor, Wharton Sp'do. Cor. com.1½	Q Nov. 1	*Oct. 20		
*Corbin Copper. \$1.00	— Nov. 14	*Nov. 13			Tompson-Sterrett. pt. ....4	S Nov. 15	*Nov. 8		
Corn Ex. Bk. ....4	Q Nov. 1	*Oct. 31			Toponah Bel. Dev.10	Ex. Nov. 15	Nov. 5		
Crown Resv. Min. ....2	M Nov. 15	*Oct. 31			United Cigar Mfg. com. ....1	Q Nov. 1	*Oct. 24		
DeWitt W. Cloth. pf. ....3	S Nov. 1	*Oct. 15			United Dry Goods. com. ....2	Q Nov. 1	*Oct. 25		
Dom. Bridge. ....2	— Nov. 15	*Oct. 31			U. S. Bobbin & Shuttle. pf. ....1½	Q Nov. 1	*Oct. 23		
Dom. Steel Corp. Ltd. ....1½	Q Nov. 1	Oct. 15			U. S. Realty & Imp. ....1½	Q Nov. 1	*Oct. 23		
Dow Chemical. ....1	— Nov. 25	Nov. 15			Util. Imp. pf. ....½	M Nov. 1	*Oct. 15		
Easton Con. Elec.2	S Nov. 3	*Oct. 23			Util. Imp. com. ....1-6	M Nov. 1	*Oct. 15		
Edison Co. Bost. ....3	Q Nov. 1	*Oct. 15			Vulcan Detin pf.21 back Nov. 20	*Nov. 6			
Edison Elec Illum.\$4.00	S Nov. 1	*Oct. 15			Warwick Iron & Steel. ....4	S Nov. 15	*Oct. 31		
Elec. Sec. Corp. pf. ....1½	Q Nov. 1	Oct. 25			Wash. Oil. ....\$4.00	Dec. 1	*Oct. 31		
Emer-Brant, pf. ....1½	Q Nov. 1	*Oct. 17			Western States Gas & Elec. pf.1%	Q	.....	
Enka Pipe Line.10.00	Q Nov. 1	*Oct. 15			Willys - Overland. com. ....1½	Q Nov. 10	*Oct. 25		
Fall River Gas Wks. ....\$3.00	— Nov. 1	*Oct. 18			Woolworth, F. W. com. ....1½	Q Dec. 1	*Nov. 8		
Farmers' L. & Tr. ....12½	Q Nov. 1	Oct. 25			Worthington, H. R.3½	S Nov. 1	*Oct. 20		
Federal Sign Sys.1	Q Nov. 1	*Oct. 25							
Ft. Worth Pr. & Lgt. ....1½	Q Nov. 1	Oct. 20							
Gens. Chem. com. ....1½	Q Dec. 1	*Nov. 19							
Germa Bk.10-S & 2½	— Ex. Nov. 1	*Oct. 23							
Gorham Mfg. com.2½	Q Nov. 13	*Nov. 11							
Gt. Nor. Iron Ore.50c.	— Nov. 25	Nov. 11							
Greene Con. Cop. 50c.	— Nov. 29	*Nov. 21							
Guangjuato Pr. & Elec. pf....1½	Q Nov. 1	Oct. 17							
Harris Bros. Chicago. pf....1½	Q Nov. 1	.....						
Hollinger Gold Min. Ltd. ....3	M Nov. 4	*Oct. 27							
Hood Rubber, pf. ....1½	Q Nov. 1	*Oct. 31							
Houghton County Elec. Lgt. pf.75c.	S Nov. 1	*Oct. 15							
Houghton County Elec. Lgt. com.62½c.	S Nov. 1	*Oct. 15							
Illum. & Pr. Sec. pf. ....1½	Q Nov. 15	*Oct. 31							
Inland Steel. ....1½	Q Dec. 1	*Nov. 10							
Inter. Harv. Co. pf. ....1½	Q Dec. 1	*Nov. 10							
Inter. Smokeless Powder, pf....4	S Nov. 15	*Nov. 15							
Int. Nick. pf....1½	Q Nov. 1	Oct. 14							
Int. Nick. com. ....2½	Q Dec. 1	*Nov. 14							
Kaministiquia Pr. ....1	— Nov. 15	*Oct. 31							
Kansas City (Mo.) Stk. Yds. pf....1½	Q Nov. 1	*Oct. 15							
Kansas City (Mo.) Stk. Yds. com. ....1½	Q Nov. 1	.....						
Kellogg Switchbord & Supply. ....3	Q Nov. 3	*Oct. 31							
Kerr Lake Min. ....35c.	Q Dec. 15	*Dec. 1							
Keystone Tel. pf. ....2	— Nov. 15	*Oct. 24							
Leh. N. W. ....2	Q Nov. 29	*Oct. 31							
Loss Wiles Bisc. 2d pf. ....1½	Q Nov. 1	*Oct. 15							
Lowell Elec. Lgt. ....2	Q Nov. 1	*Oct. 24							
McCall Cor. com. ....1½	Q Nov. 1	*Oct. 25							
Mass. Gas com. ....1½	Q Nov. 3	*Oct. 15							
Mass. Gas Co's. pf. ....2	S Dec. 1	.....						

Announcement of the following dividend declarations were received on Thursday:

Announcement of the following dividend declarations were received on Thursday:

Ann. Glue, com. \$3; S; payable Nov. 1; books close *Oct. 29.

Ann. Radiator, pf. 1½; Q; payable Nov. 15; books close Nov. 6.

Ann. Radiator, com. 2; Q; payable Dec. 31; books close Dec. 22.

Ames Shovel & Tl. pf. 1½; Q.

Eastman Kodak Co., com. 5; Ex.; payable Dec. 1; books close *Nov. 15.

Eastman Kodak Co., pf. 1½; Q; payable Jan. 2; books close *Nov. 29.

Eastman Kodak Co., com. 2½; Q; payable Jan. 2; books close *Nov. 29.

Greene-Can. Com. 1; payable Dec. 1; books close Nov. 14.

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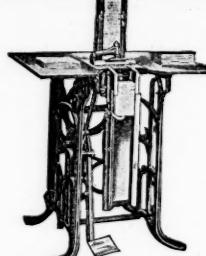
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